

**Company Registration No. 05368313 (England and Wales)**

**MAYFLY PUB COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

**MAYFLY PUB COMPANY LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr B L Lane Mrs J L Lane
<b>Company number</b>	05368313
<b>Registered office</b>	Mayfly Pub Company Limited Fullerton Stockbridge Hampshire SO20 6AX
<b>Accountants</b>	H2O Accounting Ltd Dimmicks Corner 179 Hunts Pond Road Titchfield Common Hampshire PO14 4PL
<b>Business address</b>	Mayfly Pub Company Limited Fullerton Stockbridge Hampshire SO20 6AX
<b>Bankers</b>	Barclays Bank Plc - London E14 1 Churchill Place London E14 5HP

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**MAYFLY PUB COMPANY LIMITED**

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**MAYFLY PUB COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets			-		5,102
Tangible assets	4		-		44,759
<b>Current assets</b>					
Stocks		11,534		15,876	
Debtors	5	78,710		17,999	
Cash at bank and in hand		9,290		8,397	
		<u>99,534</u>		<u>42,272</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(91,527)</u>		<u>(84,393)</u>	
<b>Net current assets/(liabilities)</b>			8,007		(42,121)
<b>Total assets less current liabilities</b>			8,007		7,740
<b>Provisions for liabilities</b>			(7,687)		(7,884)
<b>Net assets/(liabilities)</b>			<u>320</u>		<u>(144)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			220		(244)
<b>Total equity</b>			<u>320</u>		<u>(144)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**MAYFLY PUB COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 MARCH 2017**

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The financial statements were approved by the board of directors and authorised for issue on 21 December 2017 and are signed on its behalf by:

Mrs J L Lane

**Director**

**Company Registration No. 05368313**

**MAYFLY PUB COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2017**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 April 2015</b>	100	5,674	5,774
<b>Year ended 31 March 2016:</b>			
Loss and total comprehensive income for the year	-	(5,918)	(5,918)
	<u>100</u>	<u>(244)</u>	<u>(144)</u>
<b>Balance at 31 March 2016</b>	100	(244)	(144)
<b>Year ended 31 March 2017:</b>			
Profit and total comprehensive income for the year	-	13,964	13,964
Dividends	-	(13,500)	(13,500)
	<u>100</u>	<u>220</u>	<u>320</u>
<b>Balance at 31 March 2017</b>	<u>100</u>	<u>220</u>	<u>320</u>

**MAYFLY PUB COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**Company information**

Mayfly Pub Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mayfly Pub Company Limited, Fullerton, Stockbridge, Hampshire, SO20 6AX.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Mayfly Pub Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Going concern**

After the year end the directors determined to cease trading with effect from October 2017. This decision means it is no longer appropriate to consider the company a going concern and the following adjustment has been made in the financial statements to reflect this position:

- Fixed assets - it is anticipated that these assets will be sold following cessation of trade and will realise a sum at least equivalent to their current net book value of £42,811. In order to reflect their imminent disposal, these assets have been transferred from Fixed Assets to debtors in Current Assets.

Once the process of liquidating the assets is complete the company will be wound up.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**MAYFLY PUB COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**1 Accounting policies**

**(Continued)**

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.



**MAYFLY PUB COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**1 Accounting policies**

**(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.8 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**MAYFLY PUB COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.11 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**MAYFLY PUB COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**1 Accounting policies**

**(Continued)**

**1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 24 (2016 - 22).

**3 Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2016	51,038
Recoverable amount transferred to debtors	(51,038)
	<hr/>
At 31 March 2017	-
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2016	45,935
Amortisation charged for the year	5,103
Recoverable amount transferred to debtors	(51,038)
	<hr/>
At 31 March 2017	-
	<hr/>
<b>Carrying amount</b>	
At 31 March 2017	-
	<hr/> <hr/>
At 31 March 2016	5,102
	<hr/> <hr/>

**MAYFLY PUB COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 April 2016	209,596
Additions	9,043
Recoverable amount transferred to debtors	(218,639)
	<hr/>
At 31 March 2017	-
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2016	164,837
Depreciation charged in the year	10,991
Recoverable amount transferred to debtors	(175,828)
	<hr/>
At 31 March 2017	-
	<hr/>
<b>Carrying amount</b>	
At 31 March 2017	-
	<hr/> <hr/>
At 31 March 2016	44,759
	<hr/> <hr/>

**5 Debtors**

	<b>2017 £</b>	<b>2016 £</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	1,660	1,660
Other debtors	77,050	16,339
	<hr/>	<hr/>
	78,710	17,999
	<hr/> <hr/>	<hr/> <hr/>

**6 Creditors: amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	40,624	26,544
Trade creditors	20,834	21,728
Corporation tax	4,964	2,548
Other taxation and social security	21,221	21,924
Other creditors	3,884	11,649
	<hr/>	<hr/>
	91,527	84,393
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**MAYFLY PUB COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

**7 Called up share capital**

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

**8 Directors' transactions**

Dividends totalling £13,500 (2016 - £0) were paid in the year in respect of shares held by the company's directors.

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mr B L Lane - Directors Loan	-	3,319	9,468	12,787
Mrs J L Lane - Directors Loan	-	3,319	9,467	12,786
		<u>6,638</u>	<u>18,935</u>	<u>25,573</u>
		<u>6,638</u>	<u>18,935</u>	<u>25,573</u>

The above advances or credits were repaid in full on 17 October 2017.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.