

NO. 6 (PADSTOW) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
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NO. 6 (PADSTOW) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2018

The directors present their annual report and financial statements for the year ended 31 January 2018.

Principal activities

The principal activity of the company continued to be that of a restaurant.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

P Ainsworth

E Ainsworth

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



D Mapp

Secretary

19 July 2018

NO. 6 (PADSTOW) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NO. 6 (PADSTOW) LIMITED FOR THE YEAR ENDED 31 JANUARY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of No. 6 (Padstow) Limited for the year ended 31 January 2018 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of No. 6 (Padstow) Limited, as a body, in accordance with the terms of our engagement letter dated 9 September 2015. Our work has been undertaken solely to prepare for your approval the financial statements of No. 6 (Padstow) Limited and state those matters that we have agreed to state to the Board of Directors of No. 6 (Padstow) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than No. 6 (Padstow) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that No. 6 (Padstow) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of No. 6 (Padstow) Limited. You consider that No. 6 (Padstow) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of No. 6 (Padstow) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Smith Cooper Limited

Chartered Accountants

19 July 2018

2 Lace Market Square
Nottingham
NG1 1PB

NO. 6 (PADSTOW) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3	191,833		208,209	
Investment properties	4	597,081		295,760	
		<u>788,914</u>		<u>503,969</u>	
Current assets					
Stocks		18,484		11,423	
Debtors	5	40,366		41,701	
Cash at bank and in hand		196,060		34,189	
		<u>254,910</u>		<u>87,313</u>	
Creditors: amounts falling due within one year	6	(446,065)		(343,127)	
Net current liabilities			(191,155)		(255,814)
Total assets less current liabilities			597,759		248,155
Creditors: amounts falling due after more than one year	7		(317,310)		(161,557)
Provisions for liabilities			(42,288)		(40,613)
Net assets			<u>238,161</u>		<u>45,985</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			238,061		45,885
Total equity			<u>238,161</u>		<u>45,985</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 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 Companies Act 2006 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.

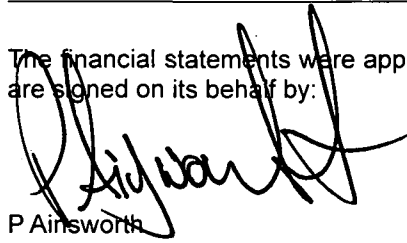
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

NO. 6 (PADSTOW) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 19 July 2018 and are signed on its behalf by:



P Ainsworth
Director

Company Registration No. 05557687

NO. 6 (PADSTOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

No. 6 (Padstow) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sudbrook Hall, Nesfield, Barlow, Dronfield.

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. The principal accounting policies adopted are set out below.

1.2 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. Turnover is recognised at the time at which goods are sold to the customer in the restaurant.

1.3 Tangible fixed assets

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

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:

Property improvements	5% on cost
Plant and equipment	25% on cost
Fixtures and fittings	25% on cost and 15% on cost
Computers	33% on cost
Motor vehicles	25% on cost

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 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.

NO. 6 (PADSTOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Loans and borrowings

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 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 profit and loss account 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.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2017 - 26)

NO. 6 (PADSTOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2018

3 Tangible fixed assets

	Property improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 February 2017	107,652	17,952	298,249	14,659	1,100	439,612
Additions	-	-	57,187	5,838	-	63,025
Disposals	-	-	-	-	(1,100)	(1,100)
At 31 January 2018	107,652	17,952	355,436	20,497	-	501,537
Depreciation and impairment						
At 1 February 2017	8,334	17,952	192,586	11,431	1,100	231,403
Depreciation charged in the year	21,530	-	53,325	4,546	-	79,401
Eliminated in respect of disposals	-	-	-	-	(1,100)	(1,100)
At 31 January 2018	29,864	17,952	245,911	15,977	-	309,704
Carrying amount						
At 31 January 2018	77,788	-	109,525	4,520	-	191,833
At 31 January 2017	99,318	-	105,663	3,228	-	208,209

NO. 6 (PADSTOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

4 Investment property

	2018 £
Fair value	
At 1 February 2017	295,760
Additions	251,321
Revaluations	50,000
At 31 January 2018	<u>597,081</u>

The valuation of the properties have been assessed by the Directors who consider that this remains the best estimate of fair value.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	12,262	7,446
Other debtors	4,128	4,630
Prepayments and accrued income	23,976	29,625
	<u>40,366</u>	<u>41,701</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	23,025	13,533
Obligations under finance leases	514	626
Trade creditors	28,494	32,497
Corporation tax	41,191	530
Other taxation and social security	29,523	9,438
Other creditors	261,614	255,425
Accruals and deferred income	61,704	31,078
	<u>446,065</u>	<u>343,127</u>

NO. 6 (PADSTOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	317,310	161,043
Obligations under finance leases	-	514
	<u>317,310</u>	<u>161,557</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>225,210</u>	<u>106,911</u>
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8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 100 Ordinary share capital of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	<u>100,000</u>	<u>35,000</u>