

Wales)

REGISTERED NUMBER: 06748838 (England and



THE OLD BEAR (CIRENCESTER) LIMITED
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

THE OLD BEAR (CIRENCESTER) LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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THE OLD BEAR (CIRENCESTER) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTOR:

Mr A G Hare

REGISTERED OFFICE:

43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

REGISTERED NUMBER:

06748838 (England and Wales)

BANKERS:

Lloyds Bank Plc
14 Castle Street
CIRENCESTER
Gloucestershire
GL7 1QJ

THE OLD BEAR (CIRENCESTER) LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2019**

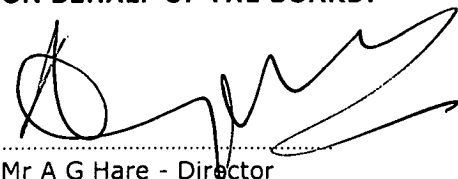
The director presents his report with the financial statements of the company for the year ended 31 March 2019.

DIRECTOR

Mr A G Hare held office during the whole of the period from 1 April 2018 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr A G Hare - Director

Date:

30th July 2021

THE OLD BEAR (CIRENCESTER) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2019

			2019	2018
			£	£
TURNOVER			369,189	475,450
Cost of sales			248,773	348,730
GROSS PROFIT			120,416	126,720
Administrative expenses			129,741	103,096
			(9,325)	23,624
Other operating income				35
OPERATING (LOSS)/PROFIT			(9,325)	23,659
Interest receivable and similar income		1		81
			(9,324)	23,740
Interest payable and similar expenses		(293)		4,274
(LOSS)/PROFIT BEFORE TAXATION		(9,031)		19,466
Tax on (loss)/profit			(1,748)	1,867
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(7,283)		17,599
Retained earnings at beginning of year		(17,815)		(35,414)
RETAINED EARNINGS AT END OF YEAR		(25,098)		(17,815)

THE OLD BEAR (CIRENCESTER) LIMITED (REGISTERED NUMBER: 06748838)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2019**

		2019		2018	
		£	£	£	£
FIXED ASSETS	Notes				
Intangible assets	4				417
Tangible assets	5		11,740		3,928

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11,740

4,345

CURRENT ASSETS

Stocks		411,238	411,170
Debtors	6	58,274	126,780
Cash at bank and in hand		436	422

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469,948

538,372

CREDITORS

Amounts falling due within one year	7	504,875	560,238

NET CURRENT LIABILITIES

(34,927)

(21,866)

TOTAL ASSETS LESS CURRENT LIABILITIES	(23,187)	(17,521)

PROVISIONS FOR LIABILITIES

1,811

194

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NET LIABILITIES

(24,998)

(17,715)

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CAPITAL AND RESERVES

Called up share capital	9	100	100
Retained earnings		(25,098)	(17,815)

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SHAREHOLDERS' FUNDS

(24,998)

(17,715)

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

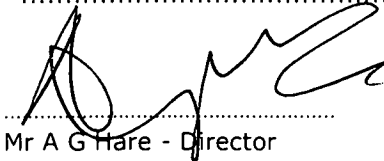
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a)	ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b)	preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on and were signed by:


Mr A G Hare - Director

THE OLD BEAR (CIRENCESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

The Old Bear (Cirencester) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 06748838

Registered office: 43-45 Devizes Road, Swindon, Wiltshire, SN1 4BG

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial year ended 31st March 2019 was particularly difficult, mainly due to significant ill-health problems that the director suffered and resulted in his hospitalisation on several occasions. This was then followed in March 2020 by the World Health Organisation declaring the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The pandemic has had significant effects on global markets, supply chains, businesses and communities, and some of those effects continue even as some parts of the world start to come out of lockdown. Specific to the company, the director has seen an impact on the 2021 results, largely due to travel restrictions reducing access to the company's overseas markets. In addition, a long period of self-isolating by the director and also by the company's self-employed book-keeper compounded the difficulties being faced. However, the director believes that the company holds a good level of top quality stock, which should provide strong trading opportunities as worldwide travel hopefully opens up in the not too distant future. For that reason, the director believes that it remains appropriate for these financial statements to have been prepared on a going concern basis.

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company as a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine the period of useful economic life and any residual value of all tangible fixed assets order to write off the value of each asset over that period.
- Determine an appropriate provision for bad and doubtful debts by assessing the recoverability of all balances on a balance by balance basis.
- Determine an appropriate provision for obsolete and slow moving stocks by assessing the net realisable value of all stock lines on a line by line basis.
- Determine an appropriate provision for dilapidations by assessing the probable future obligations expected to exist at the end of the property lease.

Turnover

Turnover from sale of goods is recognised when the significant risks and reward of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

Turnover is measured at the fair value of consideration received or receivable, excluding discounts, rebates, VAT and other sales taxes or duty.

THE OLD BEAR (CIRENCESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The website costs are being amortised evenly over its estimated useful life of 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-	20% on cost
Plant and machinery	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance
Computer equipment	-	25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2).

THE OLD BEAR (CIRENCESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2018	
and 31 March 2019	3,750
AMORTISATION	
At 1 April 2018	3,333
Charge for year	417
At 31 March 2019	3,750
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	417

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2018	42,756
Additions	10,445
Disposals	(8,771)
At 31 March 2019	44,430
DEPRECIATION	
At 1 April 2018	38,828
Charge for year	2,633
Eliminated on disposal	(8,771)
At 31 March 2019	32,690
NET BOOK VALUE	
At 31 March 2019	11,740
At 31 March 2018	3,928

6	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR
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	2019 £	2018 £
Trade debtors	41,968	79,626
Other debtors	16,306	47,154

58,274 126,780

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THE OLD BEAR (CIRENCESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

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7	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR
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	2019	2018
	£	£
Bank loans and overdrafts	-	50,111
Trade creditors	328,065	388,007
Taxation and social security	57,506	58,373
Other creditors	119,304	63,747
	504,875	560,238

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdraft	-	50,111

The bank overdraft is secured by way of a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant & machinery.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	100	100

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10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019	2018
	£	£
Mr A G Hare		
Balance outstanding at start of year	-	3,010
Amounts advanced	-	46,504
Amounts repaid	-	(49,514)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	-

THE OLD BEAR (CIRENCESTER) LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

					2019		2018	
					£	£	£	£
Sales					369,189		475,450	
Cost of sales								
Opening stock					310,080		355,023	
Opening work in progress					101,090		109,685	
Purchases					181,355		183,460	
Wages					36,340		46,800	
Employers NI					949		2,332	
Restoration and renovation					6,061		46,545	
Materials					4,333		6,209	
Transport and delivery costs					14,503		2,999	
Commission paid					5,300		6,847	
					660,011		759,900	
Closing stock					(322,160)		(310,080)	
Closing work in progress					(89,078)		(101,090)	
					248,773		348,730	
GROSS PROFIT					120,416		126,720	
Other income								
Sundry receipts							35	
Corporation tax interest receivable					1	81		
					1			116
					120,417		126,836	
Expenditure								
Rent, rates and water					27,867		1,362	
Showroom and storage costs					13,166		16,214	
Light and heat					3,352		3,295	
Computer costs					1,242		1,392	
Directors' salaries					4,000		4,000	
Directors' NI					17		31	
Telephone					2,112		1,368	
Postage and stationery					710		609	
Advertising					5,648		4,185	
Travel and subsistence					1,556		2,287	
Motor expenses					15,976		12,994	
Insurance (general)					4,650		7,741	
Subscriptions					1,125		625	
Repairs and renewals					13,573		6,237	
Cleaning					340		196	
Trade literature					110		77	
Sundry expenses					120		123	
Fines and penalties					(2,049)		729	
Accountancy fees					3,880		3,055	
Bookkeeping services					24,952		21,290	
Legal and professional fees					1,538		3,979	
Foreign exchange losses					262		1,468	

Amortisation of intangible fixed assets	417	1,250
Depreciation of tangible fixed assets	2,633	1,993
Entertainment	1,036	1,223
Bad debts	-	1,000
	128,233	98,723

THE OLD BEAR (CIRENCESTER) LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	2019		2018	
	£	£	£	£
Brought forward		(7,816)		28,113
Finance costs				
Bank charges	1,508		4,373	
Bank interest	1,122		2,764	
Finance charges	(1,571)		1,510	
Corporation tax interest payable	156	-		
	1,215			8,647
NET (LOSS)/PROFIT		(9,031)		19,466

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