

REGISTERED NUMBER: 07258371 (England and Wales)

ALBANY FISH BAR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

HODGE BAKSHI
CHARTERED ACCOUNTANTS
CHURCHGATE HOUSE
CHURCH ROAD
CARDIFF
CF14 2DX

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FOR THE YEAR ENDED 31 JULY 2017

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ALBANY FISH BAR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTOR:

W Akhtar

REGISTERED OFFICE:

18 Albany Road
Roath
Cardiff
CF24 3RQ

REGISTERED NUMBER:

07258371 (England and Wales)

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	3		645,000		660,000
Tangible assets	4		7,421		7,401
			652,421		667,401
CURRENT ASSETS					
Stocks	5	9,500		5,950	
Cash at bank and in hand		43,683		68,808	
		53,183		74,758	
CREDITORS					
Amounts falling due within one year	6	100,157		133,637	
NET CURRENT LIABILITIES			(46,974)		(58,879)
TOTAL ASSETS LESS CURRENT LIABILITIES			605,447		608,522
CREDITORS					
Amounts falling due after more than one year	7		175,000		192,727
NET ASSETS			430,447		415,795
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			430,347		415,695
SHAREHOLDERS' FUNDS			430,447		415,795

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 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.
- (b)

ALBANY FISH BAR LIMITED (REGISTERED NUMBER: 07258371)

BALANCE SHEET - continued

31 JULY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 April 2018 and were signed by:

W Akhtar - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1. STATUTORY INFORMATION

Albany Fish Bar Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of fifty years.

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.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks 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 Income Statement, 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

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 in other administration expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2016 and 31 July 2017	<u>750,000</u>
AMORTISATION	
At 1 August 2016	90,000
Amortisation for year	<u>15,000</u>
At 31 July 2017	<u>105,000</u>
NET BOOK VALUE	
At 31 July 2017	<u>645,000</u>
At 31 July 2016	<u>660,000</u>

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2016	15,266	-	15,266
Additions	-	1,377	1,377
At 31 July 2017	<u>15,266</u>	<u>1,377</u>	<u>16,643</u>
DEPRECIATION			
At 1 August 2016	7,865	-	7,865
Charge for year	1,110	247	1,357
At 31 July 2017	<u>8,975</u>	<u>247</u>	<u>9,222</u>
NET BOOK VALUE			
At 31 July 2017	<u>6,291</u>	<u>1,130</u>	<u>7,421</u>
At 31 July 2016	<u>7,401</u>	<u>-</u>	<u>7,401</u>

5. STOCKS

	2017 £	2016 £
Stocks	<u>9,500</u>	<u>5,950</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	19,042	38,689
Trade creditors	9,978	9,050
Tax	5,478	16,897
Social security & other taxes	16,847	18,472
Directors' current accounts	45,970	41,920
Accrued expenses	2,842	8,609
	<u>100,157</u>	<u>133,637</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans - 1-2 years	-	17,727
Other loans - 1-2 years	100,000	100,000
Other loans - 2-5 years	75,000	75,000
	<u>175,000</u>	<u>192,727</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The Director operates an interest free loan account with the company. The movements on these accounts during the year are as follows:

	2017	2016
W Akhtar		
Balance brought forward	216,920	216,920
Amounts introduced	-	-
Amounts withdrawn	--	-23,000
Balance carried forward	216,920	216,920

The maximum balance during the year was £216,920 in credit (2016 £216,920)

9. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to measure fair value at date of transition to FRS 102 and use as deemed cost on an item of property, plant and equipment.

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.