

One Bar Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 May 2019



One Bar Limited
Registered number: 08068727

Balance Sheet
As at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	11,700	4,006
Current assets			
Stocks		3,300	3,183
Debtors: amounts falling due within one year	5	309	949
Cash at bank and in hand		2,997	5,986
		<u>6,606</u>	<u>10,118</u>
Creditors: amounts falling due within one year	6	(37,866)	(39,584)
Net current liabilities		<u>(31,260)</u>	<u>(29,466)</u>
Total assets less current liabilities		<u>(19,560)</u>	<u>(25,460)</u>
Creditors: amounts falling due after more than one year	7	(11,240)	(9,800)
Net liabilities		<u><u>(30,800)</u></u>	<u><u>(35,260)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(30,900)	(35,360)
		<u><u>(30,800)</u></u>	<u><u>(35,260)</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 February 2020.

Mr. S. R. Pettit
 Director



The notes on pages 2 to 5 form part of these financial statements.

One Bar Limited

Notes to the Financial Statements For the Year Ended 31 May 2019

1. General information

One Bar Limited is a private company, limited by shares, incorporated in England and Wales, registration number 08068727. The registered office is Thames House, Roman Square, Sittingbourne, Kent, ME10 4BJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on the basis that the company will continue in operational existence for the foreseeable future. This means, in particular, that the Profit and Loss Account and Balance Sheet assume no intention or necessity to liquidate or curtail significantly the scale of the operation. The financial statements have been prepared on this basis given the continuing financial support of the Directors.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

One Bar Limited

**Notes to the Financial Statements
For the Year Ended 31 May 2019**

2. Accounting policies (continued)**2.5 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold Property Improvements	- 10%
Fixtures and fittings	- 10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 -8).

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Notes to the Financial Statements
For the Year Ended 31 May 2019

4. Tangible fixed assets

	Leasehold Property Improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 June 2018	-	5,657	5,657
Additions	8,059	1,121	9,180
At 31 May 2019	8,059	6,778	14,837
Depreciation			
At 1 June 2018	-	1,651	1,651
Charge for the year on owned assets	806	680	1,486
At 31 May 2019	806	2,331	3,137
Net book value			
At 31 May 2019	7,253	4,447	11,700
At 31 May 2018	-	4,006	4,006

5. Debtors

	2019 £	2018 £
Other debtors	309	199
Prepayments and accrued income	-	750
	309	949

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	2,419	281
Trade creditors	8,162	6,942
Other taxation and social security	3,538	8,084
Other creditors	22,304	21,811
Accruals and deferred income	1,443	2,466
	37,866	39,584

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Notes to the Financial Statements
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7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	11,240	9,800

8. Commitments under operating leases

At 31 May 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	15,000	15,000
Later than 1 year and not later than 5 years	15,000	15,000
	30,000	30,000