

Registered number: 08185447

BARWORKS (ANGEL) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 NOVEMBER 2021



BARWORKS (ANGEL) LIMITED
REGISTERED NUMBER: 08185447

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	30 November 2021 £	30 June 2020 £
Fixed assets			
Tangible assets	4	139,078	175,815
Current assets			
Stocks		17,815	18,035
Debtors: amounts falling due after more than one year	5	27,484	28,330
Debtors: amounts falling due within one year	5	59,419	10,407
Cash at bank and in hand		9,348	24,855
		<u>114,066</u>	<u>81,627</u>
Creditors: amounts falling due within one year	6	(401,133)	(302,718)
Net current liabilities		<u>(287,067)</u>	<u>(221,091)</u>
Total assets less current liabilities		<u>(147,989)</u>	<u>(45,276)</u>
Provisions for liabilities			
Deferred tax		-	(9,739)
		<u>-</u>	<u>(9,739)</u>
Net liabilities		<u><u>(147,989)</u></u>	<u><u>(55,015)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(147,990)	(55,016)
		<u><u>(147,989)</u></u>	<u><u>(55,015)</u></u>

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 statement of comprehensive income 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 21 December 2022.


Mr M S J Heap
 Director

BARWORKS (ANGEL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2021

1. General information

Barworks (Angel) Limited (08185447) is a private company, limited by shares incorporated in England and Wales. The company's registered office is 42 Brendon Street, London, England, W1H 5HE. The company's principal activity is disclosed in the directors' report.

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 Turnover

The turnover shown in the profit and loss account represents sales during the period, exclusive of Value Added Tax and is recognised at the point of sale through electronic tills.

2.3 Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the related costs that the grants compensates are incurred. The company received grants of this nature in relation to the Coronavirus Job Retention Scheme (CJRS).

Grants received as compensation for losses / expenses incurred and for the purpose of giving immediate financial support are recognised in the period they become receivable.

2.4 Going concern

The financial statements have been prepared on a going concern basis. During the year the Company made a loss after tax of £92,974. The directors have considered the principal risks and uncertainties that apply to the business and believe that it is appropriate to prepare the accounts on this basis. As part of their review, the directors have undertaken a full review of the company's projected cash flows for a period of twelve months from the date of signing these financial statements.

The directors have considered the cash flow forecasts and note that forecast trading would have to fall significantly below expectation and that being achieved before any additional funding is required.

Therefore the directors have prepared the accounts on a going concern basis and the accounts do not include any adjustments that may result from the entity being unable to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on following bases.

Depreciation is provided on the following basis:

Leasehold land and building	- Over the life of the lease
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Computer equipment	- 33% straight line

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 profit or loss.

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 net realisable value 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 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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3. Employees

- The average monthly number of employees, including directors, during the period was 9 (2020 - 12).

4. Tangible fixed assets

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2020	162,024	65,580	202,022	1,398	431,024
Additions	2,738	-	517	-	3,255
At 30 November 2021	164,762	65,580	202,539	1,398	434,279
Depreciation					
At 1 July 2020	72,306	44,468	137,316	1,116	255,206
Charge for the period on owned assets	16,811	5,630	17,346	208	39,995
At 30 November 2021	89,117	50,098	154,662	1,324	295,201
Net book value					
At 30 November 2021	75,645	15,482	47,877	74	139,078
At 30 June 2020	89,717	21,113	64,705	281	175,816

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5. Debtors

	30 November 2021 £	30 June 2020 £
Due after more than one year		
Other debtors	27,484	28,330
	<u>27,484</u>	<u>28,330</u>
	30 November 2021 £	30 June 2020 £
Due within one year		
Other debtors	2,911	71
Prepayments and accrued income	55,443	10,336
Deferred taxation	1,065	-
	<u>59,419</u>	<u>10,407</u>

6. Creditors: Amounts falling due within one year

	30 November 2021 £	30 June 2020 £
Trade creditors	67,829	57,198
Amounts owed to group undertakings	255,953	178,257
Corporation tax	-	7,115
Other taxation and social security	37,142	42,467
Other creditors	8,355	10,004
Accruals and deferred income	31,854	7,677
	<u>401,133</u>	<u>302,718</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Leasing Agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30 November 2021 £	30 June 2020 £
Within one year	93,864	92,098
Between 1-5 years	375,456	368,392
Over 5 years	1,030,418	1,053,787
	<u>1,499,738</u>	<u>1,514,277</u>

8. Related party transactions

The Company has taken advantage of exemptions from disclosing transactions with related companies under the provisions of Section 33 of Financial Reporting Standard 102.

9. Secured Debt

HSBC UK Bank Plc holds a debenture and legal charge against the net assets of the company and against the net assets of all other undertakings within the Barworks group of companies to secure borrowings and group wide banking arrangements. The outstanding principal in respect of this guarantee at 31 November 2021 was £4,342,376 (2020: £4,266,844).

10. Parent Company

The ultimate parent undertaking is Urban Pubs & Bars London Limited, a company incorporated in the UK. It owns 100% of the share capital of Urban Pubs & Bars 3 Limited. Its registered office is 42 Brendon Street, London, W1H 5HE.

The directors believe there is no one controlling party.

11. Auditors' information

The auditors' report on the financial statements for the period ended 30 November 2021 was unqualified.

The audit report was signed on 21 December 2022 by Emma Bernardez (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.