

COMPANY REGISTRATION NUMBER: 10124369

LOW LIGHTS TAVERN LIMITED
UNAUDITED FINANCIAL STATEMENTS
31st MARCH 2017

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LOW LIGHTS TAVERN LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 14th APRIL 2016 TO 31st MARCH 2017

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LOW LIGHTS TAVERN LIMITED
STATEMENT OF FINANCIAL POSITION
31st MARCH 2017

	Note	£	£
FIXED ASSETS			
Intangible assets	5		65,333
Tangible assets	6		176,158
			<u>241,491</u>
CURRENT ASSETS			
Stocks	7	11,144	
Debtors	8	16,171	
Cash at bank and in hand		56,494	
		<u>83,809</u>	
CREDITORS: amounts falling due within one year	9	<u>287,918</u>	
NET CURRENT LIABILITIES			<u>204,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,382
PROVISIONS			
Taxation including deferred tax			5,519
NET ASSETS			<u>31,863</u>
CAPITAL AND RESERVES			
Called up share capital	11		100
Profit and loss account			31,763
MEMBERS FUNDS			<u>31,863</u>

The statement of financial position continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

LOW LIGHTS TAVERN LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31st MARCH 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the period ending 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10th August 2017, and are signed on behalf of the board by:

.....
D. HIGNEY
Director



Company registration number: 10124369

The notes on pages 3 to 7 form part of these financial statements.

LOW LIGHTS TAVERN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 14th APRIL 2016 TO 31st MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Brewhouse Bank, North Shields, Tyne & Wear, NE30 1LL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

LOW LIGHTS TAVERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 14th APRIL 2016 TO 31st MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 1% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer Equipment	- 20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

LOW LIGHTS TAVERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 14th APRIL 2016 TO 31st MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the period, including the directors, amounted to 13.

5. INTANGIBLE ASSETS

	Goodwill £
Cost	
Additions	80,000
At 31st March 2017	<u>80,000</u>
Amortisation	
Charge for the period	14,667
At 31st March 2017	<u>14,667</u>
Carrying amount	
At 31st March 2017	<u>65,333</u>

LOW LIGHTS TAVERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 14th APRIL 2016 TO 31st MARCH 2017

6. TANGIBLE ASSETS

	Freehold Property £	Plant and Machinery £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost					
Additions	148,469	10,405	20,000	2,655	181,529
At 31 March 2017	<u>148,469</u>	<u>10,405</u>	<u>20,000</u>	<u>2,655</u>	<u>181,529</u>
Depreciation					
Charge for the period	1,361	844	2,750	416	5,371
At 31 March 2017	<u>1,361</u>	<u>844</u>	<u>2,750</u>	<u>416</u>	<u>5,371</u>
Carrying amount					
At 31 March 2017	<u>147,108</u>	<u>9,561</u>	<u>17,250</u>	<u>2,239</u>	<u>176,158</u>

7. STOCKS

	£
Good for resale	<u>11,144</u>

8. DEBTORS

	£
Trade debtors	8,105
Other debtors	8,066
	<u>16,171</u>

9. CREDITORS: amounts falling due within one year

	£
Trade creditors	7,404
Accruals	2,140
Corporation tax	8,645
Social security and other taxes	13,797
Directors' loans	255,932
	<u>287,918</u>

LOW LIGHTS TAVERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 14th APRIL 2016 TO 31st MARCH 2017

10. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

Included in provisions

£
5,519

The deferred tax account consists of the tax effect of timing differences in respect of:

Accelerated capital allowances

£
5,519

11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

Ordinary shares of £1 each

No.
100

£
100

12. RELATED PARTY TRANSACTIONS

The directors' loan accounts process the transactions between D. Higney, G. C. Boyd and Low Lights Tavern Limited. At the year end the combined balance on these loan accounts was £255,932.

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.