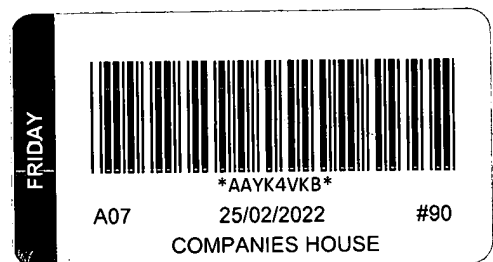


COMPANY REGISTRATION NUMBER: 10124369

LOW LIGHTS TAVERN LIMITED
UNAUDITED FINANCIAL STATEMENTS
31st MARCH 2021



LOW LIGHTS TAVERN LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2021

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LOW LIGHTS TAVERN LIMITED
STATEMENT OF FINANCIAL POSITION
31st MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	5	1,333	17,333
Tangible assets	6	158,476	163,530
		<u>159,809</u>	<u>180,863</u>
CURRENT ASSETS			
Stocks	7	—	3,927
Debtors	8	—	277
Cash at bank and in hand		42,372	75,909
		<u>42,372</u>	<u>80,113</u>
CREDITORS: amounts falling due within one year	9	<u>43,639</u>	<u>101,613</u>
NET CURRENT LIABILITIES		<u>1,267</u>	<u>21,500</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>158,542</u>	<u>159,363</u>
CREDITORS: amounts falling due after more than one year	10	132,433	85,501
PROVISIONS			
Taxation including deferred tax		3,288	3,966
NET ASSETS		<u>22,821</u>	<u>69,896</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		22,721	69,796
SHAREHOLDERS FUNDS		<u>22,821</u>	<u>69,896</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

LOW LIGHTS TAVERN LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31st MARCH 2021

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 Section 1A of 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 statement of income and retained earnings has not been delivered.

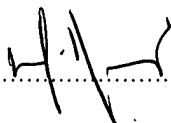
For the year ending 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year 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 23rd February 2022 and are signed on behalf of the board by:

.....
D. HIGNEY
Director



Company registration number: 10124369

LOW LIGHTS TAVERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2021

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 Section 1A of FRS 102, '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 £.

Going concern

The financial statements have been prepared on the going concern basis.

In choosing this basis, the directors have assessed the impact of Covid-19 and the financial assistance received.

The directors consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's directors, bankers and other lending agents during this time.

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.

Covid-19 support

During the year the company received Covid-19 support in the form of a Local Authority grant and HM Revenue & Customs CJRS grants. Covid-19 support grants are recognised at the fair value of the grant receivable using the accrual model.

Under the accrual model, the grant shall be recognised as income on a systematic basis over the period in which the entity recognises the costs for which the grant is intended to compensate.

LOW LIGHTS TAVERN LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st MARCH 2021****3. ACCOUNTING POLICIES** *(continued)***Taxation**

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.

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 and accumulated impairment losses. 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, over the useful economic life of that asset as follows:

Goodwill	- 20% straight line
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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.

LOW LIGHTS TAVERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, 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
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.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

LOW LIGHTS TAVERN LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st MARCH 2021****4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 17 (2020: 17).

5. INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1st April 2020 and 31st March 2021	<u>80,000</u>
Amortisation	
At 1st April 2020	<u>62,667</u>
Charge for the year	<u>16,000</u>
At 31st March 2021	<u>78,667</u>
Carrying amount	
At 31st March 2021	<u>1,333</u>
At 31st March 2020	<u>17,333</u>

6. TANGIBLE ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1st April 2020 and 31st March 2021	<u>148,469</u>	<u>14,646</u>	<u>20,000</u>	<u>2,655</u>	<u>185,770</u>
Depreciation					
At 1st April 2020	5,815	5,010	9,406	2,009	22,240
Charge for the year	1,485	1,448	1,590	531	5,054
At 31st March 2021	<u>7,300</u>	<u>6,458</u>	<u>10,996</u>	<u>2,540</u>	<u>27,294</u>
Carrying amount					
At 31st March 2021	<u>141,169</u>	<u>8,188</u>	<u>9,004</u>	<u>115</u>	<u>158,476</u>
At 31st March 2020	<u>142,654</u>	<u>9,636</u>	<u>10,594</u>	<u>646</u>	<u>163,530</u>

7. STOCKS

	2021 £	2020 £
Goods for resale	<u>—</u>	<u>3,927</u>

LOW LIGHTS TAVERN LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st MARCH 2021****8. DEBTORS**

	2021	2020
	£	£
Prepayments and accrued income	—	277
	<u>—</u>	<u>277</u>

9. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loan	5,020	5,020
Trade creditors	—	233
Accruals and deferred income	14,680	14,150
Corporation tax	11,834	14,149
Social security and other taxes	11,263	20,754
Directors' loan account	842	47,307
	<u>43,639</u>	<u>101,613</u>

The bank loan, included within creditors falling due within one year, is secured by a fixed and floating charge over the company's assets.

10. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	132,433	85,501
	<u>132,433</u>	<u>85,501</u>

A bank loan, included within creditors falling due after more than one year, is secured by a fixed and floating charge over the company's assets.

11. DEFERRED TAX

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

	2021	2020
	£	£
Included in provisions	3,288	3,966
	<u>3,288</u>	<u>3,966</u>

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

	2021	2020
	£	£
Accelerated capital allowances	3,288	3,966
	<u>3,288</u>	<u>3,966</u>

LOW LIGHTS TAVERN LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 31st MARCH 2021****12. CALLED UP SHARE CAPITAL****Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. RELATED PARTY TRANSACTIONS

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