

**COMPANY REGISTRATION NUMBER: 10124369**

**LOW LIGHTS TAVERN LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 March 2023**

# **LOW LIGHTS TAVERN LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31st MARCH 2023**

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**LOW LIGHTS TAVERN LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 March 2023**

		2023		2022	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		150,617		154,294
<b>CURRENT ASSETS</b>					
Stocks	7	12,699		15,098	
Debtors	8	—		2,922	
Cash at bank and in hand		135,290		132,769	
		<u>147,989</u>		<u>150,789</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	131,957		83,324	
<b>NET CURRENT ASSETS</b>			16,032		67,465
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			166,649		221,759
<b>CREDITORS: amounts falling due after more than one year</b>	10		—		117,612
<b>PROVISIONS</b>					
Taxation including deferred tax			3,105		2,776
<b>NET ASSETS</b>			163,544		101,371
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Profit and loss account			163,444		101,271
<b>SHAREHOLDERS FUNDS</b>			163,544		101,371

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 2023 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 .

# **LOW LIGHTS TAVERN LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 March 2023**

These financial statements were approved by the board of directors and authorised for issue on 21 December 2023 , 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 2023**

### **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. 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.

**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.

**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.

## 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 17 (2022: 16 ).

## 5. INTANGIBLE ASSETS

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1st April 2022 and 31st March 2023</b>	<b>80,000</b>
	-----
<b>Amortisation</b>	
<b>At 1st April 2022 and 31st March 2023</b>	<b>80,000</b>
	-----
<b>Carrying amount</b>	
<b>At 31st March 2023</b>	<b>—</b>
	-----
<b>At 31st March 2022</b>	<b>—</b>
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## 6. TANGIBLE ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
<b>At 1st April 2022 and 31st March 2023</b>	148,469	14,646	20,000	2,655	185,770
<b>Depreciation</b>					
At 1st April 2022	8,785	7,689	12,347	2,655	31,476
Charge for the year	1,485	1,044	1,148	—	3,677
<b>At 31st March 2023</b>	10,270	8,733	13,495	2,655	35,153
<b>Carrying amount</b>					
<b>At 31st March 2023</b>	138,199	5,913	6,505	—	150,617
At 31st March 2022	139,684	6,957	7,653	—	154,294

## 7. STOCKS

	2023 £	2022 £
Goods for resale	12,699	15,098

## 8. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	—	2,922

## 9. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Bank loans	—	15,760
Trade creditors	6,984	3,814
Accruals and deferred income	5,524	2,952
Corporation tax	32,949	32,294
Social security and other taxes	35,212	16,828
Director loan accounts	51,288	11,676
	131,957	83,324

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

	2023 £	2022 £
Bank loans	—	117,612

## 11. DEFERRED TAX

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

	2023	2022
	£	£
Included in provisions	3,105	2,776
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	3,105	2,776
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## 12. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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## 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.

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.