

The Gin Lounge Limited

Annual Report and Unaudited Financial Statements
for the Period from 2 February 2017 to 28 February 2018

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The Gin Lounge Limited

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The Gin Lounge Limited
(Registration number: 10597857)
Balance Sheet as at 28 February 2018

	Note	2018 £
Fixed assets		
Tangible assets	<u>4</u>	10,683
Current assets		
Stocks	<u>5</u>	10,500
Debtors	<u>6</u>	32,755
Cash at bank and in hand		<u>2,634</u>
		45,889
Creditors: Amounts falling due within one year	<u>7</u>	<u>(56,460)</u>
Net current liabilities		<u>(10,571)</u>
Net assets		<u><u>112</u></u>
Capital and reserves		
Called up share capital		3
Profit and loss account		<u>109</u>
Total equity		<u><u>112</u></u>

For the financial period ending 28 February 2018 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 October 2018 and signed on its behalf by:

.....
 Mrs Rachel-Dee Fitton
 Director

The notes on pages 2 to 4 form an integral part of these financial statements.

The Gin Lounge Limited

Notes to the Financial Statements for the Period from 2 February 2017 to 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in United kingdom.

The address of its registered office is:

45 Brook Street
Ilkley
LS29 8AG

These financial statements were authorised for issue by the Board on 30 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Fixtures & fittings
Leasehold improvements

Depreciation method and rate

33% Straight line
20% Reducing balance

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Notes to the Financial Statements for the Period from 2 February 2017 to 28 February 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 5.

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
Additions	4,729	10,651	15,380
At 28 February 2018	4,729	10,651	15,380
Depreciation			
Charge for the period	1,182	3,515	4,697
At 28 February 2018	1,182	3,515	4,697
Carrying amount			
At 28 February 2018	3,547	7,136	10,683

Included within the net book value of land and buildings above is £3,547 in respect of short leasehold land and buildings.

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Notes to the Financial Statements for the Period from 2 February 2017 to 28 February 2018

5 Stocks

	2018 £
Other inventories	10,500

6 Debtors

	2018 £
Other debtors	32,755

7 Creditors

Creditors: amounts falling due within one year

	2018 £
Due within one year	
Trade creditors	2,929
Taxation and social security	391
Other creditors	53,140
	56,460

8 Share capital

Allotted, called up and fully paid shares

	2018
	No. £
Ordinary of £1 each	2 2

9 Related party transactions

Directors' remuneration

The directors' remuneration for the period was as follows:

	2018 £
Remuneration	13,600

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.