

The Gin Lounge Limited

Annual Report and Unaudited Financial Statements
For The Year Ended 28 February 2022

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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 2022

| | Note | 2022 £ | 2021 £ |
|--|----------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 4,373 | 6,165 |
| Current assets | | | |
| Stocks | <u>5</u> | 5,850 | 2,850 |
| Debtors | <u>6</u> | 92,770 | 88,076 |
| Cash at bank and in hand | | <u>7,778</u> | <u>24,770</u> |
| | | 106,398 | 115,696 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(76,443)</u> | <u>(85,975)</u> |
| Net current assets | | <u>29,955</u> | <u>29,721</u> |
| Total assets less current liabilities | | 34,328 | 35,886 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | <u>(20,927)</u> | <u>(22,389)</u> |
| Net assets | | <u><u>13,401</u></u> | <u><u>13,497</u></u> |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 3 | 3 |
| Profit and loss account | | <u>13,398</u> | <u>13,494</u> |
| Total equity | | <u><u>13,401</u></u> | <u><u>13,497</u></u> |

For the financial year ending 28 February 2022 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 year 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 19 October 2022 and signed on its behalf by:

.....
Mrs Rachel-Dee Fitton The notes on pages 2 to 5 form an integral part of these financial statements.
Director

The Gin Lounge Limited

Notes to the Unaudited Financial Statements For The Year Ended 28 February 2022

1 General information

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

The address of its registered office is:

4 Cowpasture Road
Ilkley
LS29 8SR

These financial statements were authorised for issue by the Board on 19 October 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tax

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

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

Tangible assets

Tangible assets are stated in the balance sheet 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.

The Gin Lounge Limited

Notes to the Unaudited Financial Statements For The Year Ended 28 February 2022

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 | Depreciation method and rate |
|------------------------|-------------------------------------|
| Fixtures & fittings | 33% Straight line |
| Leasehold improvements | 20% Reducing balance |

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2021 - 5).

The Gin Lounge Limited

Notes to the Unaudited Financial Statements For The Year Ended 28 February 2022

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|----------------------------|---|------------|
| Cost or valuation | | | |
| At 1 March 2021 | 4,729 | 19,286 | 24,015 |
| Additions | - | 1,330 | 1,330 |
| At 28 February 2022 | 4,729 | 20,616 | 25,345 |
| Depreciation | | | |
| At 1 March 2021 | 3,233 | 14,617 | 17,850 |
| Charge for the year | 374 | 2,748 | 3,122 |
| At 28 February 2022 | 3,607 | 17,365 | 20,972 |
| Carrying amount | | | |
| At 28 February 2022 | 1,122 | 3,251 | 4,373 |
| At 28 February 2021 | 1,496 | 4,669 | 6,165 |

Included within the net book value of land and buildings above is £1,122 (2021 - £1,496) in respect of short leasehold land and buildings.

5 Stocks

| | 2022 £ | 2021 £ |
|-------------------|-----------|-----------|
| Other inventories | 5,850 | 2,850 |

6 Debtors

| | 2022 £ | 2021 £ |
|----------------|-----------|-----------|
| Current | | |
| Other debtors | 92,770 | 88,076 |

The Gin Lounge Limited

Notes to the Unaudited Financial Statements For The Year Ended 28 February 2022

7 Creditors

Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|---------------|---------------|
| Due within one year | | |
| Loans and borrowings | 4,333 | 3,611 |
| Taxation and social security | 4,828 | 4,236 |
| Other creditors | 67,282 | 78,128 |
| | <u>76,443</u> | <u>85,975</u> |

Due after one year

| | | |
|----------------------|---------------|---------------|
| Loans and borrowings | <u>20,927</u> | <u>22,389</u> |
|----------------------|---------------|---------------|

Creditors: amounts falling due after more than one year

| | Note | 2022 £ | 2021 £ |
|---------------------------|------|---------------|---------------|
| Due after one year | | | |
| Loans and borrowings | 9 | <u>20,927</u> | <u>22,389</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|---------------------|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 2 | 2 | 2 | 2 |
| | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

9 Loans and borrowings

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>20,927</u> | <u>22,389</u> |

| | 2022 £ | 2021 £ |
|-------------------------------------|--------------|--------------|
| Current loans and borrowings | | |
| Bank borrowings | <u>4,333</u> | <u>3,611</u> |

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.