

The Gin Lounge Limited

Annual Report and Unaudited Financial Statements
For The Year Ended 28 February 2021

Farrar Smith
Chartered Accountants
2 Woodside Mews
Clayton Wood Close
Leeds
West Yorkshire
LS16 6QE

The Gin Lounge Limited

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The Gin Lounge Limited
(Registration number: 10597857)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	6,165	2,679
Current assets			
Stocks	<u>5</u>	2,850	10,850
Debtors	<u>6</u>	88,077	60,952
Cash at bank and in hand		<u>24,770</u>	<u>540</u>
		115,697	72,342
Creditors: Amounts falling due within one year	<u>7</u>	<u>(85,976)</u>	<u>(76,236)</u>
Net current assets/(liabilities)		<u>29,721</u>	<u>(3,894)</u>
Total assets less current liabilities		35,886	(1,215)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(22,389)</u>	<u>-</u>
Net assets/(liabilities)		<u><u>13,497</u></u>	<u><u>(1,215)</u></u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>13,494</u>	<u>(1,218)</u>
Total equity		<u><u>13,497</u></u>	<u><u>(1,215)</u></u>

The notes on pages 3 to 6 form an integral part of these financial statements.

The Gin Lounge Limited
(Registration number: 10597857)
Balance Sheet as at 28 February 2021

For the financial year ending 28 February 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 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 12 October 2021 and signed on its behalf by:

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Mrs Rachel-Dee Fitton
Director

The Gin Lounge Limited

Notes to the Financial Statements For The Year Ended 28 February 2021

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 12 October 2021.

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.

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 Financial Statements For The Year Ended 28 February 2021

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 5 (2020 - 5).

The Gin Lounge Limited

Notes to the Financial Statements For The Year Ended 28 February 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 March 2020	4,729	12,343	17,072
Additions	-	6,943	6,943
At 28 February 2021	4,729	19,286	24,015
Depreciation			
At 1 March 2020	2,734	11,659	14,393
Charge for the year	499	2,958	3,457
At 28 February 2021	3,233	14,617	17,850
Carrying amount			
At 28 February 2021	1,496	4,669	6,165
At 29 February 2020	1,995	684	2,679

5 Stocks

	2021 £	2020 £
Other inventories	2,850	10,850

6 Debtors

	2021 £	2020 £
Other debtors	88,077	60,952

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Loans and borrowings	3,611	-
Taxation and social security	4,236	991
Other creditors	78,129	75,245
	85,976	76,236
Due after one year		
Loans and borrowings	22,389	-

The Gin Lounge Limited

Notes to the Financial Statements For The Year Ended 28 February 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	22,389	-

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	22,389	-

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	3,611	-

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	16,800	8,400

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.