

The Merchant Bar Ltd

trading as The Merchant Bar Limited
Unaudited Filleted Financial Statements
for the Year Ended 29 April 2023

The Merchant Bar Ltd
trading as The Merchant Bar Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Unaudited Financial Statements	<u>5</u> to <u>11</u>

The Merchant Bar Ltd
trading as The Merchant Bar Limited

Company Information

Director J Gilmore

Registered office Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Accountants MMO Limited
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
The Merchant Bar Ltd
trading as The Merchant Bar Limited
for the Year Ended 29 April 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Merchant Bar Ltd for the year ended 29 April 2023 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of The Merchant Bar Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Merchant Bar Ltd and state those matters that we have agreed to state to the Board of Directors of The Merchant Bar Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Merchant Bar Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Merchant Bar Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Merchant Bar Ltd. You consider that The Merchant Bar Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Merchant Bar Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
MMO Limited
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

26 April 2024

The Merchant Bar Ltd
trading as The Merchant Bar Limited

(Registration number: 10703353)

Balance Sheet as at 29 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	20,000	25,000
Tangible assets	<u>5</u>	166,585	178,447
		<u>186,585</u>	<u>203,447</u>
Current assets			
Stocks	<u>6</u>	33,892	13,123
Debtors	<u>7</u>	268,169	183,653
Cash at bank and in hand		464,716	70,018
		766,777	266,794
Creditors: Amounts falling due within one year	<u>8</u>	(879,022)	(425,534)
Net current liabilities		<u>(112,245)</u>	<u>(158,740)</u>
Total assets less current liabilities		74,340	44,707
Creditors: Amounts falling due after more than one year	<u>8</u>	(31,206)	(42,964)
Provisions for liabilities		<u>(13,481)</u>	-
Net assets		<u>29,653</u>	<u>1,743</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		29,553	1,643
Shareholders' funds		<u>29,653</u>	<u>1,743</u>

For the financial year ending 29 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

The Merchant Bar Ltd
trading as The Merchant Bar Limited

(Registration number: 10703353)
Balance Sheet as at 29 April 2023

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 26 April 2024

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J Gilmore
Director

The Merchant Bar Ltd
trading as The Merchant Bar Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 April 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

These financial statements were authorised for issue by the director on 26 April 2024.

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.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

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 deferred 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 Merchant Bar Ltd
trading as The Merchant Bar Limited

Notes to the Unaudited Financial Statements for the Year Ended 29 April 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

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 and fittings	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Merchant Bar Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 29 April 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

The Merchant Bar Ltd
trading as **The Merchant Bar Limited**

Notes to the Unaudited Financial Statements for the Year Ended 29 April 2023

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2022 - 8).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 30 April 2022	50,000	50,000
At 29 April 2023	50,000	50,000
Amortisation		
At 30 April 2022	25,000	25,000
Amortisation charge	5,000	5,000
At 29 April 2023	30,000	30,000
Carrying amount		
At 29 April 2023	20,000	20,000
At 29 April 2022	25,000	25,000

The Merchant Bar Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 29 April 2023

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 30 April 2022	226,366	226,366
Additions	41,454	41,454
	<hr/>	<hr/>
At 29 April 2023	267,820	267,820
	<hr/>	<hr/>
Depreciation		
At 30 April 2022	47,919	47,919
Charge for the year	53,316	53,316
	<hr/>	<hr/>
At 29 April 2023	101,235	101,235
	<hr/>	<hr/>
Carrying amount		
At 29 April 2023	166,585	166,585
	<hr/> <hr/>	<hr/> <hr/>
At 29 April 2022	178,447	178,447
	<hr/> <hr/>	<hr/> <hr/>

6 Stocks

	2023 £	2022 £
Other inventories	33,892	13,123
	<hr/> <hr/>	<hr/> <hr/>

7 Debtors

	2023 £	2022 £
Current		
Trade debtors	238	1,698
Prepayments	49,369	33,371
Other debtors	218,562	148,584
	<hr/>	<hr/>
	268,169	183,653
	<hr/> <hr/>	<hr/> <hr/>

The Merchant Bar Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 29 April 2023

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>10</u>	10,000	9,242
Trade creditors		689,542	271,259
Taxation and social security		146,024	78,629
Other creditors		33,456	66,404
		<u>879,022</u>	<u>425,534</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>31,206</u>	<u>42,964</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

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Notes to the Unaudited Financial Statements for the Year Ended 29 April 2023

10 Loans and borrowings

Non-current loans and borrowings

	2023	2022
	£	£
Bank borrowings	22,500	32,815
Other borrowings	8,706	10,149
	<u>31,206</u>	<u>42,964</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.