

Company Registration No. 11530797 (England and Wales)

THE LANCASHIRE PUB AND RESTAURANT COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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THE LANCASHIRE PUB AND RESTAURANT COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr I A Speak Mr D A Speak
Company number	11530797
Registered office	The Cricketers 24 Chapel Street Ormskirk Lancashire L39 4QF
Accountants	Bishops 1 Croft Court Plumpton Close Whitehills Business Park Blackpool Lancashire FY4 5PR

THE LANCASHIRE PUB AND RESTAURANT COMPANY LIMITED

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THE LANCASHIRE PUB AND RESTAURANT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	2	356,992		-	
Investments	3	233,638		-	
		<u>590,630</u>		<u>-</u>	
Current assets					
Debtors		100		100	
Cash at bank and in hand		1,756		-	
		<u>1,856</u>		<u>100</u>	
Creditors: amounts falling due within one year	4	(107,920)		-	
Net current (liabilities)/assets			(106,064)		100
Total assets less current liabilities			<u>484,566</u>		<u>100</u>
Creditors: amounts falling due after more than one year	5	(464,583)		-	
Net assets			<u>19,983</u>		<u>100</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			19,883		-
Total equity			<u>19,983</u>		<u>100</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

THE LANCASHIRE PUB AND RESTAURANT COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 18 September 2020 and are signed on its behalf by:

Mr I A Speak
Director

Mr D A Speak
Director

Company Registration No. 11530797

THE LANCASHIRE PUB AND RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

The Lancashire Pub and Restaurant Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Cricketers, 24 Chapel Street, Ormskirk, Lancashire, L39 4QF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

THE LANCASHIRE PUB AND RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

THE LANCASHIRE PUB AND RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 August 2019	-
Additions	360,465
	<hr/>
At 31 March 2020	360,465
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Depreciation and impairment	
At 1 August 2019	-
Depreciation charged in the year	3,473
	<hr/>
At 31 March 2020	3,473
	<hr/>
Carrying amount	
At 31 March 2020	356,992
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At 31 July 2019	-
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3 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	233,638	-
	<hr/> <hr/>	<hr/> <hr/>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 August 2019	-
Valuation changes	233,638
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At 31 March 2020	233,638
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Carrying amount	
At 31 March 2020	233,638
	<hr/> <hr/>
At 31 July 2019	-
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THE LANCASHIRE PUB AND RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	3,133	-
Other taxation and social security	489	-
Other creditors	104,298	-
	<hr/>	<hr/>
	107,920	-
	<hr/>	<hr/>

5 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	464,583	-
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