Company registration number: NI067811

FLOYDS AND BALLYMAGORRY ARMS LTD

Trading as Floyds and Ballymagorry Arms Ltd

Unaudited filleted financial statements

29 February 2020

FLOYDS AND BALLYMAGORRY ARMS LTD

Contents

FLOYDS AND BALLYMAGORRY ARMS LTD

Directors and other information

Director	Peter Villa
Company number	NI067811
Registered office	421 Victoria Road Ballymagorry Strabane Co. Tyrone BT82 0AT
Business address	421 Victoria Road Ballymagorry Strabane Co Tyrone BT82 OAT
Accountants	McDaid McCullough Moore 28/32 Clarendon Street Derry N. Ireland BT48 7HD

Bankers	Danske Bank 6 Shipquay Place Derry BT48 6DF

FLOYDS AND BALLYMAGORRY ARMS LTD

Report to the director on the preparation of the

unaudited statutory financial statements of FLOYDS AND BALLYMAGORRY ARMS LTD

Period ended 29 February 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FLOYDS AND BALLYMAGORRY ARMS LTD for the period ended 29 February 2020 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of FLOYDS AND BALLYMAGORRY ARMS LTD, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of FLOYDS AND BALLYMAGORRY ARMS LTD and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FLOYDS AND BALLYMAGORRY ARMS LTD and its director as a body for our work or for this report.

It is your duty to ensure that FLOYDS AND BALLYMAGORRY ARMS LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of FLOYDS AND BALLYMAGORRY ARMS LTD. You consider that FLOYDS AND BALLYMAGORRY ARMS LTD is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of FLOYDS AND BALLYMAGORRY ARMS 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 financial statements.

McDaid McCullough Moore

Chartered Accountants

28/32 Clarendon Street

Derry

N. Ireland

BT48 7HD

16 October 2020

FLOYDS AND BALLYMAGORRY ARMS LTD

Statement of financial position

29 February 2020

		Note	29/02/20 £	£	28/02/19 £	£
Fixed assets						
Intangible assets		5	-		-	
Tangible assets		6	17,533		20,418	
				17,533		20,418
Current assets						
Stocks			25,000		23,500	
Debtors:						
	Amounts falling due within one year	7	5,000		5,000	
Cash at bank and in hand			35,783		17,020	
			65,783		45,520	
Creditors: amounts falling due within one year		8	(209,241)		(184,514)	
Net current liabilities				(143,458)		(138,994)
Total assets less current liabilities				(125,925)		(118,576)
Provisions for liabilities		9		(1,810)		(1,981)
Net liabilities				(127,735)		(120,557)
Capital and reserves						
Called up share capital		11		100		100
Profit and loss account				(127,835)		(120,657)
Shareholders deficit				(127,735)		(120,557)

For the period ending 29 February 2020 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 financial statements for the period in question in accordance with section 476;

- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 16 October 2020 , and are signed on behalf of the board by:

Peter Villa

Director

Company registration number: NI067811

FLOYDS AND BALLYMAGORRY ARMS LTD

Statement of changes in equity

Period ended 29 February 2020

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 March 2018	100	(122,352)	(122,252)
(Loss)/profit for the period		4,195	4,195
Total comprehensive income for the period	-	4,195	4,195
Dividends paid and payable		(2,500)	(2,500)
Total investments by and distributions to owners	-	(2,500)	(2,500)
At 28 February 2019 and 1 March 2019	100	(120,657)	(120,557)
(Loss)/profit for the period		(4,678)	(4,678)
Total comprehensive income for the period	-	(4,678)	(4,678)
Dividends paid and payable		(2,500)	(2,500)
Total investments by and distributions to owners	-	(2,500)	(2,500)
At 29 February 2020	100	(127,835)	(127,735)

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 421 Victoria Road, Ballymagorry, Strabane, Co. Tyrone, BT82 0AT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10 % straight line
Fittings fixtures and equipment	-	15 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 21 (2019: 20).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 March 2019 and 29 February 2020	200,000	200,000
Amortisation		
At 1 March 2019 and 29 February 2020	200,000	200,000
Carrying amount		
At 29 February 2020	-	-
At 28 February 2019	-	-

6. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Renovations	Total
	£	£	£	£
Cost				
At 1 March 2019	37,074	115,917	61,699	214,690
Additions	-	3,439	-	3,439
At 29 February 2020	37,074	119,356	61,699	218,129
Depreciation				
At 1 March 2019	34,054	98,520	61,698	194,272
Charge for the year	378	5,946	-	6,324
At 29 February 2020	34,432	104,466	61,698	200,596
Carrying amount				
At 29 February 2020	2,642	14,890	1	17,533
At 28 February 2019	3,020	17,397	1	20,418

7. Debtors

Debtors falling due within one year are as follows:

	29/02/20	28/02/19
	£	£
Other debtors	5,000	5,000

8. Creditors: amounts falling due within one year

	29/02/20	28/02/19
	£	£
Bank loans and overdrafts	17,889	126
Trade creditors	46,489	50,803
Corporation tax	1,646	2,244
Social security and other taxes	19,946	16,641
Other creditors	123,271	114,700
	209,241	184,514

The directors account of £95,824 (2019 - £90,092) is interest free and repayable on demand.

Bank Borrowings are secured by a Legal Mortgage over 421 Victoria Road, Ballymagorry, BT82 0AT, and by a Letter of Guarantee for £110,000 signed by the director of the company, Peter Villa .

9. Provisions

	Deferred tax (note 10)	**Total**
	£	**£**
At 1 March 2019	1,981	1,981
Additions	(171)	(171)
At 29 February 2020	1,810	1,810

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	29/02/20	28/02/19
	£	£
Included in provisions (note 9)	1,810	1,981

The deferred tax account consists of the tax effect of timing differences in respect of:

	29/02/20	28/02/19
	£	£
Accelerated capital allowances	1,810	1,981

11. Called up share capital

Issued, called up and fully paid

	29/02/20		28/02/19	
	No	**£**	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

12. Controlling party

Peter Villa , director and sole shareholder, is considered to be the company's controlling party.

13. Going Concern

The director has considered the net liabilities at the balance sheet date of £127,735 and has also assessed a period of 12 months after the date of signing these financial statements. On the basis of his assessment the director considers it appropriate to prepare the financial statements on the going concern basis.

14. Related Party Transactions

Peter Villa, sole director and shareholder of Floyds and Ballymagorry Arms Ltd, is also sole director and shareholder of Broadway Tavern Limited. At the balance sheet date Broadway Tavern Limited owed Floyds and Ballymagorry Arms Limited £5,000 (2019 - £5,000).