Company registration number: NI067816

Balloo Inns Limited
Trading as Balloo Inns Ltd

Unaudited filleted financial statements

30 June 2017

Balloo Inns Limited

Contents

Directors and other information

Directors	Mr Ronan Sweeney Mrs Jennifer Sweeney
Secretary	Jennifer Sweeney
Company number	NI067816
Registered office	1 Comber Road Killinchy Newtownards BT23 6PA
Business address	1 Comber Road Killinchy Newtownards BT23 6PA
Bankers	Northern Bank 1 Killinchy Street Comber

Balloo Inns Limited

Statement of financial position
30 June 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	4	-		57,500	
Tangible assets	5	1,217,584		819,189	
			1,217,584		876,689
Current assets					
Stocks		73,686		70,126	
Debtors	6	19,377		18,777	
Cash at bank and in hand		349,700		131,551	
		442,763		220,454	
Creditors: amounts falling due within one year	7	(1,029,825)		(560,612)	
Net current liabilities			(587,062)		(340,158)
Total assets less current liabilities			630,522		536,531
Creditors: amounts falling due after more than one year	8		(503,781)		(318,304)
Provisions for liabilities			(18,750)		(28,250)
Net assets			107,991		189,977
Capital and reserves					
Called up share capital			100		100
Profit and loss account			107,891		189,877
Shareholders funds			107,991		189,977

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 5 to 10 form part of these 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 , and are signed on behalf of the board by:

Ronan F Sweeney

Mr Ronan Sweeney
Director

Company registration number: NI067816

Balloo Inns Limited

Statement of changes in equity
Year ended 30 June 2017

	Called up share capital £	Profit and loss account £
At 1 July 2015	100	145,952
(Loss)/profit for the year		33,925
Total comprehensive income for the year	-	33,925
Dividends paid and payable		10,000
Total investments by and distributions to owners	-	10,000
At 30 June 2016 and 1 July 2016	100	189,877
(Loss)/profit for the year		(81,986)
Total comprehensive income for the year	-	(81,986)
At 30 June 2017	100	107,891

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 1 Comber Road, Killinchy, Newtownards, BT23 6PA.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

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 at the point of sale; the amount of revenue can be measured reliably; it is certain 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

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:

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:

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.

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Notes to the financial statements (continued)
Year ended 30 June 2017

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.

Government grants
Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

4. Intangible assets

	Goodwill	Other intangible assets	**Total**
	£	£	£
Cost			
At 1 July 2016 and 30 June 2017	223,000	350,000	573,000
Amortisation			
At 1 July 2016	205,500	310,000	515,500
Charge for the year	17,500	40,000	57,500
At 30 June 2017	223,000	350,000	573,000
Carrying amount			
At 30 June 2017	-	-	-
At 30 June 2016	17,500	40,000	57,500

Notes to the financial statements (continued)
Year ended 30 June 2017

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Kitchen equipment	**Total**
	£	£	£	£	£	**£**
Cost						
At 1 July 2016	633,783	25,702	553,854	24,450	233,881	1,471,670
Additions	380,287	-	85,983	-	41,396	507,666
At 30 June 2017	1,014,070	25,702	639,837	24,450	275,277	1,979,336
Depreciation						
At 1 July 2016	33,257	19,136	361,510	8,623	229,955	652,481
Charge for the year	10,141	1,919	82,483	4,749	9,979	109,271
At 30 June 2017	43,398	21,055	443,993	13,372	239,934	761,752
Carrying amount						
At 30 June 2017	970,672	4,647	195,844	11,078	35,343	1,217,584
At 30 June 2016	600,526	6,566	192,344	15,827	3,926	819,189

6. Debtors

	2017	2016
	£	£
Trade debtors	600	-
Other debtors	18,777	18,777
	19,377	18,777

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	557,640	170,436
Trade creditors	225,206	212,937
Corporation tax	-	29,148
Social security and other taxes	159,189	131,262
Other creditors	87,790	16,829
	1,029,825	560,612

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	503,781	318,304

Notes to the financial statements (continued)
Year ended 30 June 2017

9. Contingent assets and liabilities

Balloo Inns Ltd have received several grants from The Department of Agriculture and Rural Development. Under the terms, grant amounts may become repayable in the event that Balloo Inns Limited fail to comply with the conditions.

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Ronan Sweeney	34,215	(58,574)	(24,359)
Mrs Jennifer Sweeney	34,215	(58,574)	(24,359)
	6,700	7,573	14,273
	75,130	(109,575)	(34,445)

2016

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Ronan Sweeney	(39,061)	73,276	34,215
Mrs Jennifer Sweeney	(39,061)	73,276	34,215
	4,700	2,000	6,700
	(73,422)	148,552	75,130

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.