1 Oak Leisure Ireland Ltd

Abbreviated accounts for the year ended 31 August 2016

(Abbreviated in accordance with the provisions of the Companies Act 2006)

Registration No: NI610891

Contents

Directors and advisers

Directors

Patrick Scullion

Registered office

Unit 2
Kilcronagh Business Park
Kilcronagh Road
Cookstown
Co Tyrone
BT80 9HG

Bankers

Danske Bank
38 James Street
Cookstown
Co Tyrone
BT80 8LX

Registered auditors

ASM (D) Ltd
8 Park Road
Dungannon
Co Tyrone
BT71 7AP

Independent auditors' report to 1 Oak Leisure Ireland Ltd under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 7 together with the accounts of 1 Oak Leisure Ireland Ltd for the year ended 31 August 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449(2) of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 3 to 7 have been prepared in accordance with the regulations made under that section.

Alistair Cooke

Alistair Cooke FCA (Senior Statutory Auditor)
for and on behalf of ASM (D) Ltd
Chartered Accountants and Statutory Auditors

Dungannon

16 January 2017

Abbreviated balance sheet

	Notes	2016	2015
		£	£
Fixed assets			
Intangible assets	2	**209,896**	302,778
Tangible assets	3	**2,761,672**	2,600,192
		2,971,568	2,902,970
Current assets			
Stocks		**44,380**	44,380
Debtors		**152,635**	120,434
Cash at bank and in hand		**244,692**	485,040
		441,707	649,854
Creditors: amounts falling due within one year	4	**(2,216,058)**	(1,834,884)
Net current liabilities		**(1,774,351)**	(1,185,030)
Total assets less current liabilities		**1,197,217**	1,717,940
Creditors: amounts falling due after one year	4	**(752,952)**	(1,004,004)
Provisions for liabilities		**(60,000)**	(60,000)
Net assets		**384,265**	653,936
Capital and reserves			
Share capital	5	**1**	1
Reserves		**384,264**	653,935
Equity shareholders' funds		**384,265**	653,936

These abbreviated accounts have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

Approved by the board of directors and signed on its behalf by:

Patrick Scullion

Patrick Scullion
Director

16 January 2017

The notes on pages 4 to 7 form part of these abbreviated accounts.

Notes to the abbreviated accounts

1. Principal accounting policies

Statement of compliance

The company's accounts have been prepared in compliance with FRS 102, as it applies to the accounts of the company for the year ended 31 August 2016. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 September 2014.

General information and basis of preparation

1 Oak Leisure Ireland Ltd is a company incorporated in Northern Ireland under the United Kingdom Companies Act. The address of the registered office is given on page 1. The principal activity of the company is the operation of bars and nightclubs.

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important policies, which have been applied consistently, is set out below. The accounts are prepared in sterling which is the functional currency of the company.

Goodwill

Goodwill arising on an acquisition is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life. Impairment tests on the carrying value of goodwill are undertaken;

- at the end of the first full financial year following acquisition; and
- in other periods if events or changes in circumstances indicated that the carrying value may not be recoverable.

Licences

Licences are stated at their purchase cost, together with any incidental costs of acquisition, less amortisation to date. Purchased licences are being amortised through the profit and loss account in equal instalments over the estimated economic life of 5 years on a straight-line basis.

Tangible fixed assets

Fixed assets are stated at their purchase cost, together with any incidental costs of acquisition, less accumulated depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over their expected useful economic lives. The principal annual rates used for this purpose are:

	%
Property	5 Straight line
Plant and equipment	20 Reducing balance
Fixtures and fittings	10 Reducing balance
Motor vehicles	25 Reducing balance

Notes to the abbreviated accounts (cont'd)

1. Principal accounting policies (cont'd)

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis.

Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates, the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in the profit and loss account.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Repair and refurbishment

The director has adopted a programme of continual repair and refurbishment in order to uphold the company's position as a high-end establishment. In this regard, refurbishment costs, including redesign of fixtures and fittings, incurred since the initial renovation works are charged to the profit and loss account in that period.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other operating expenses.

Leases

Where assets have been acquired under finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title.

Assets acquired under hire purchase contracts are capitalised based on the purchase price of the assets. Depreciation is provided on the same basis as for owned assets. The interest element of the hire purchase payment is charged to the profit and loss account over the period of the contract.

The capital value of hire purchase assets are included in the balance sheet as a liability, reduced by the capital element of the hire purchase payments.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Notes to the abbreviated accounts (cont'd)

1. Principal accounting policies (cont'd)

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sale of goods

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

Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items and for timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting year from that in which they are recognised in the accounts. The tax effect of timing differences, as reduced by the tax benefit of any accumulated losses, is treated as a deferred tax liability.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date while incomes and expenditures are retranslated at an average rate for the period. Exchange differences are taken into account in arriving at the operating profit.

Short term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

2. Intangible fixed assets

	Total
	£
Cost	
As at 1 September 2015 and **as at 31 August 2016**	614,411
Amortisation	
As at 1 September 2015	311,633
Charge for the year	92,882
As at 31 August 2016	**404,515**
Net book value	
As at 31 August 2016	**209,896**
As at 31 August 2015	302,778

Notes to the abbreviated accounts (cont'd)

3. Tangible fixed assets

	Total
	£
Cost	
As at 1 September 2015	3,015,583
Additions	408,933
As at 31 August 2016	**3,424,516**
Depreciation	
As at 1 September 2015	415,391
Charge for the year	247,453
As at 31 August 2016	**662,844**
Net book value	
As at 31 August 2016	**2,761,672**
As at 31 August 2015	2,600,192

4. Creditors

Obligations under hire purchase contracts totalling £52,008 (2015: £79,656) are secured on the assets for which the finance was originally obtained.

The bank loan totalling £990,832 (2015: £1,225,000) is secured by fixed and floating charges over assets of the company and its group undertakings.

5. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
1 ordinary shares of £1 each	**1**	1

6. Ultimate controlling party

The company regards Patrick Scullion as its ultimate controlling party.