

# **1 Oak Leisure Ireland Ltd**

**Abridged accounts for the year  
ended 31 August 2017**

**(Abridged in accordance with the provisions of  
the Companies Act 2006)**

**Registration No: NI610891**

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COMPANIES HOUSE

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## **Directors and advisers**

### **Directors**

Patrick Scullion

### **Registered office**

71 Creagh Road  
Castledawson  
Magherafelt  
Co Derry  
BT45 8EY

### **Bankers**

Danske Bank  
38 James Street  
Cookstown  
Co Tyrone  
BT80 8LX

### **Registered auditors**

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

## Abridged balance sheet

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	3	659,895	209,896
Tangible assets	4	<u>3,820,266</u>	<u>2,761,672</u>
		<u>4,480,161</u>	<u>2,971,568</u>
<b>Current assets</b>			
Stocks		44,380	44,380
Debtors		208,726	152,635
Cash at bank and in hand		<u>140,013</u>	<u>244,692</u>
		393,119	441,707
<b>Creditors: amounts falling due within one year</b>	5	<u>(3,361,982)</u>	<u>(2,216,058)</u>
<b>Net current liabilities</b>		<u>(2,968,863)</u>	<u>(1,774,351)</u>
<b>Total assets less current liabilities</b>		1,511,298	1,197,217
<b>Creditors: amounts falling due after one year</b>	5	(915,964)	(752,952)
<b>Provisions for liabilities</b>		<u>(84,861)</u>	<u>(60,000)</u>
<b>Net assets</b>		<u>510,473</u>	<u>384,265</u>
<b>Capital and reserves</b>			
Share capital	6	1	1
Reserves		<u>510,472</u>	<u>384,264</u>
<b>Equity shareholders' funds</b>		<u>510,473</u>	<u>384,265</u>

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

The profit and loss account and the director's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

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



Patrick Scullion  
Director

30 May 2018

The notes on pages 3 to 8 form part of these abridged accounts.

## Notes to the abridged accounts

### 1. Principal accounting policies

#### *Statement of compliance*

The company's accounts have been prepared in compliance with FRS 102 section 1A, as it applies to the accounts of the company for the year ended 31 August 2017.

#### *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. The accounts are rounded to the nearest £1.

All members have consented to the abridgements of these accounts.

#### *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 director's 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 to their residual value through the profit and loss account in equal instalments over the estimated economic life of 5 years on a straight-line basis.

## Notes to the abridged accounts (cont'd)

### 1. Principal accounting policies (cont'd)

#### *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

#### *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.

## Notes to the abridged accounts (cont'd)

### 1. Principal accounting policies (cont'd)

#### *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.

#### *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.

## Notes to the abridged accounts (cont'd)

### 1. Principal accounting policies (cont'd)

#### *Short term employee benefits*

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

### 2. Employee information

The average number of persons (including executive directors) employed by the company during the year was:

	2017 Number	2016 Number
<b>By activity</b>		
Service and sales	76	59
Administration	4	5
	<u>80</u>	<u>64</u>

### 3. Intangible fixed assets

	Total £
<b>Cost</b>	
As at 1 September 2016	614,411
Additions	450,000
<b>As at 31 August 2017</b>	<u>1,064,411</u>
<b>Amortisation</b>	
As at 1 September 2016	404,515
Charge for the year	1
<b>As at 31 August 2017</b>	<u>404,516</u>
<b>Net book value</b>	
<b>As at 31 August 2017</b>	<u>659,895</u>
As at 31 August 2016	<u>209,896</u>



## Notes to the abridged accounts (cont'd)

### 4. Tangible fixed assets

	Total £
<b>Cost</b>	
As at 1 September 2016	3,424,516
Additions	1,321,391
Disposals	(4,472)
<b>As at 31 August 2017</b>	<b><u>4,741,435</u></b>
<b>Depreciation</b>	
As at 1 September 2016	662,844
Charge for the year	260,282
On disposals	(1,957)
<b>As at 31 August 2017</b>	<b><u>921,169</u></b>
<b>Net book value</b>	
<b>As at 31 August 2017</b>	<b><u>3,820,266</u></b>
As at 31 August 2016	<u>2,761,672</u>

### 5. Creditors

Obligations under hire purchase contracts totalling £62,036 (2016: £52,008) are secured on the assets for which the finance was originally obtained.

The bank loans totalling £1,240,378 (2016: £990,832) are secured by fixed and floating charges over assets of the company and its fellow group undertakings.

### 6. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

The company has one class of ordinary shares which carries voting rights and rights to participate in a distribution as respects dividend and capital.

### 7. Parent company

The director regards Oakleaf Homes (Irl) Limited, which is registered in Northern Ireland to be the company's parent company. Oakleaf Homes (Irl) Limited has a 100% interest in the ordinary share capital of 1 Oak Leisure Ireland Ltd at 31 August 2017.

## **Notes to the abridged accounts (cont'd)**

### **8. Summary audit opinion**

The auditors' report for the year dated 31 August 2017 was unqualified.

The senior statutory auditor was Alistair Cooke, for and on behalf of ASM (D) Ltd.