

Unaudited Financial Statements

for the Year Ended 30 June 2017

for

ABG (CONTINENTAL) RESTAURANTS LTD

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for the Year Ended 30 June 2017

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ABG (CONTINENTAL) RESTAURANTS LTD

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

B Bartolomei
Mrs G Di Meo

SECRETARY:

Mrs G Di Meo

REGISTERED OFFICE:

Suite 411
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

REGISTERED NUMBER:

SC047171 (Scotland)

ACCOUNTANTS:

SD Business Management
Suite 411 Baltic Chambers
50 Wellington Street
Glasgow
Strathclyde
G2 6HJ

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	3		73,000		73,000
CURRENT ASSETS					
Debtors	4	-		470	
Cash at bank		238		2,640	
		<u>238</u>		<u>3,110</u>	
CREDITORS					
Amounts falling due within one year	5	<u>2,826</u>		<u>2,120</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,588)</u>		<u>990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>70,412</u>		<u>73,990</u>
CAPITAL AND RESERVES					
Called up share capital			99		99
Retained earnings			<u>70,313</u>		<u>73,891</u>
SHAREHOLDERS' FUNDS			<u>70,412</u>		<u>73,990</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 December 2017 and were signed on its behalf by:

Mrs G Di Meo - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

ABG (Continental) Restaurants Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

In accordance with their responsibility as a director, the director has considered the appropriateness of the going concern basis for the preparation of the financial statements.

Changes in accounting policies

As this is the first period for which the financial statements have been prepared under FRS 102, a transitional adjustment has been made with regard to investment properties. The result of this adjustment is that property revaluations are now being included within Profit & Loss for the year in which the revaluation takes place.

The revaluation reserve has therefore been cleared to Profit & Loss resulting in a non-distributable reserve of £69,855 being included in reserves.

Turnover

Turnover represents the gross amount of rental income received.

Freehold property

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Properties

The company's properties are held for long term investment and in accordance with the standards:

i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to Profit & Loss as a non-distributable reserve; and

ii) No depreciation or amortisation is provided in respect of heritable investment properties.

The requirement of the Companies Act 2006 is to depreciate all properties, but this conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as properties are not held for consumption but for investment, to depreciate them would not give a true and fair view and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If the departure for the Act had not been made, there would be no further depreciation accounted for as the property has been fully depreciated.

3. **TANGIBLE FIXED ASSETS**

Freehold property was valued on an open market basis by the directors. On 04 October 2004 the external valuation was carried out by R. W. Hall, Surveyors.

Cost or valuation at 30 June 2017 is represented by:

Valuation in 2006
Cost

Freehold property
£
33,000
40,000
<u>73,000</u>

If the freehold property is realised at the revalued amount, Corporation Tax will arise amounting to £7,741 (2016 - £7,973)

Revaluations on this property have led to a non-distributable profit of £69,855 to be included within reserves.

The above asset is held for the purpose of providing an operating lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.17	30.6.16
		£	£
	Prepayments	<u>-</u>	<u>470</u>
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.17	30.6.16
		£	£
	Tax	264	1,080
	Directors' current accounts	500	-
	Accrued expenses	<u>2,062</u>	<u>1,040</u>
		<u>2,826</u>	<u>2,120</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.