

AULD CROSS KEYS INN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

AULD CROSS KEYS INN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2018

DIRECTORS: D M Bennett
Ms K A Massey

SECRETARY: Ms K A Massey

REGISTERED OFFICE: 7 Main Street
Denholm
Hawick
Roxburghshire
TD9 8NU

REGISTERED NUMBER: SC388854 (Scotland)

ACCOUNTANTS: JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

AULD CROSS KEYS INN LIMITED (REGISTERED NUMBER: SC388854)

**BALANCE SHEET
31ST MARCH 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		32,000		40,000
Tangible assets	5		<u>7,362</u>		<u>25,865</u>
			39,362		65,865
CURRENT ASSETS					
Stocks		13,204		15,130	
Debtors	6	5,648		3,440	
Cash at bank and in hand		<u>4,142</u>		<u>23,924</u>	
		22,994		42,494	
CREDITORS					
Amounts falling due within one year	7	<u>68,810</u>		<u>92,710</u>	
NET CURRENT LIABILITIES			<u>(45,816)</u>		<u>(50,216)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(6,454)		15,649
PROVISIONS FOR LIABILITIES			<u>1,300</u>		<u>5,200</u>
NET (LIABILITIES)/ASSETS			<u>(7,754)</u>		<u>10,449</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>(7,954)</u>		<u>10,249</u>
SHAREHOLDERS' FUNDS			<u>(7,754)</u>		<u>10,449</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 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)

The notes form part of these financial statements

AULD CROSS KEYS INN LIMITED (REGISTERED NUMBER: SC388854)

BALANCE SHEET - continued
31ST MARCH 2018

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 23rd October 2018 and were signed on its behalf by:

D M Bennett - Director

Ms K A Massey - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

1. STATUTORY INFORMATION

Auld Cross Keys Inn Limited 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.

Turnover

The company provides hotel accommodation, serving of food and licensed premises. Turnover represents the value, net of value added tax and discounts, in respect of services provided to the customer. Revenue is recognised in the accounting period in which the services are rendered to the customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery - 25% on cost

Computer equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018**

2. ACCOUNTING POLICIES - continued

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities as payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2017 - 30) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2017 and 31st March 2018	<u>80,000</u>
AMORTISATION	
At 1st April 2017	40,000
Charge for year	<u>8,000</u>
At 31st March 2018	<u>48,000</u>
NET BOOK VALUE	
At 31st March 2018	<u>32,000</u>
At 31st March 2017	<u>40,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st April 2017	98,428	648	99,076
Additions	<u>757</u>	<u>-</u>	<u>757</u>
At 31st March 2018	<u>99,185</u>	<u>648</u>	<u>99,833</u>
DEPRECIATION			
At 1st April 2017	72,563	648	73,211
Charge for year	<u>19,260</u>	<u>-</u>	<u>19,260</u>
At 31st March 2018	<u>91,823</u>	<u>648</u>	<u>92,471</u>
NET BOOK VALUE			
At 31st March 2018	<u>7,362</u>	<u>-</u>	<u>7,362</u>
At 31st March 2017	<u>25,865</u>	<u>-</u>	<u>25,865</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	<u>5,648</u>	<u>3,440</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	13,874	-
Trade creditors	8,651	11,064
Taxation and social security	24,677	12,624
Other creditors	<u>21,608</u>	<u>69,022</u>
	<u>68,810</u>	<u>92,710</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AULD CROSS KEYS INN LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Auld Cross Keys Inn Limited for the year ended 31st March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Auld Cross Keys Inn Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Auld Cross Keys Inn Limited and state those matters that we have agreed to state to the Board of Directors of Auld Cross Keys Inn Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Auld Cross Keys Inn Limited 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 Auld Cross Keys Inn Limited. You consider that Auld Cross Keys Inn Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Auld Cross Keys Inn Limited. 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.

JRW
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

23rd October 2018

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.