

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

FOR

THE HOOPS BAR LIMITED

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FOR THE YEAR ENDED 29 FEBRUARY 2016

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THE HOOPS BAR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2016

DIRECTOR: N O'Donnell

REGISTERED OFFICE: 283 Gallowgate
Glasgow
G4 0TR

REGISTERED NUMBER: SC409891 (Scotland)

ACCOUNTANTS: Donachie Chartered Accountants
Suite 23, 2nd Floor
Templeton House
62 Templeton Street
Glasgow
G40 1DA

ABBREVIATED BALANCE SHEET
29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		-		520
CURRENT ASSETS					
Stocks		2,500		2,500	
Cash at bank		<u>1,500</u>		<u>2,808</u>	
		4,000		5,308	
CREDITORS					
Amounts falling due within one year		<u>5,934</u>		<u>3,566</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,934)</u>		<u>1,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,934)</u>		<u>2,262</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>(1,935)</u>		<u>2,261</u>
SHAREHOLDERS' FUNDS			<u>(1,934)</u>		<u>2,262</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2016.

The members have not required the Company to obtain an audit of its financial statements for the year ended 29 February 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 17 October 2016 and were signed by:

N O'Donnell - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The financial statements have been prepared on the going concern basis, the validity of which depends upon the continued support of the Company's sole director and shareholder. At the balance sheet date the company's liabilities exceeded its assets by £1,934.

The Company meets its day to day working capital requirements with the support of its sole director who has agreed not to seek repayment of the amounts owed to him in advance of other creditors.

For the above reason the director considers it appropriate to prepare the financial statements on a going concern basis.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

The turnover shown the profit and loss account represents the value of all goods and services sold during the year at a selling price exclusive of Value Added Tax.

Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Tangible fixed assets

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

Motor vehicle - 25% Straight line

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive a repayment of tax.

Deferred tax assets are recognised only to the extent that directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risk of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES - continued**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

2. TANGIBLE FIXED ASSETS**COST**

At 1 March 2015
and 29 February 2016

Total
£

2,083

DEPRECIATION

At 1 March 2015
Charge for year
At 29 February 2016

1,563

520

2,083

NET BOOK VALUE

At 29 February 2016
At 28 February 2015

-

520

3. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	1	<u><u>1</u></u>	<u><u>1</u></u>

4. PARENT COMPANY

The Legends Bar Company Limited is regarded by the director as being the Company's ultimate parent company.

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.