REGISTERED NUMBER: 04842239 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2017

FOR

KERNOW TAVERNS LTD
T/A
THE BOATHOUSE

KERNOW TAVERNS LTD (REGISTERED NUMBER: 04842239)
T/A THE BOATHOUSE

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FOR THE YEAR ENDED 31ST JULY 2017

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KERNOW TAVERNS LTD
T/A THE BOATHOUSE

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2017

DIRECTOR:	D J Carless
SECRETARY:	PP Secretaries Limited
REGISTERED OFFICE:	Cornelius House 178-180 Church Road Hove East Sussex BN3 2DJ
REGISTERED NUMBER:	04842239 (England and Wales)
ACCOUNTANTS:	Parkers Cornelius House 178-180 Church Road Hove East Sussex BN3 2DJ

KERNOW TAVERNS LTD (REGISTERED NUMBER: 04842239)
T/A THE BOATHOUSE

BALANCE SHEET
31ST JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		**54,250**		62,000
Tangible assets	5		**292,381**		304,370
			346,631		366,370
CURRENT ASSETS					
Stocks	6	**7,320**		7,128	
Debtors	7	**1,135**		-	
Cash at bank		**69,257**		28,983	
		77,712		36,111	
CREDITORS					
Amounts falling due within one year	8	**108,632**		107,425	
NET CURRENT LIABILITIES			**(30,920)**		(71,314)
TOTAL ASSETS LESS CURRENT LIABILITIES			**315,711**		295,056
CREDITORS					
Amounts falling due after more than one year	9		**(86,543)**		(102,202)
PROVISIONS FOR LIABILITIES	10		**(1,759)**		-
NET ASSETS			**227,409**		192,854
CAPITAL AND RESERVES					
Called up share capital			**1,000**		1,000
Retained earnings			**226,409**		191,854
SHAREHOLDERS' FUNDS			**227,409**		192,854

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2017 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31ST JULY 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 director on 19th April 2018 and were signed by:

D J Carless - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2017

1. STATUTORY INFORMATION

Kernow Taverns Ltd is a private company, limited by shares , registered in England and Wales. 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.

Significant judgements and estimates
No significant judgements have had to be made by the directors in preparing these financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
The Goodwill was acquired in October 2003 and is amortised over 20 years from 1 August 2004.

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

Freehold property	- 2% on cost
Improvements to property	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
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.

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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.

continued...

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.

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st August 2016 and 31st July 2017	**155,000**
AMORTISATION	
At 1st August 2016	**93,000**
Charge for year	**7,750**
At 31st July 2017	**100,750**
NET BOOK VALUE	
At 31st July 2017	**54,250**
At 31st July 2016	62,000

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2017

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st August 2016	**269,098**	**63,176**	**56,798**	**1,192**	**390,264**
Additions	**-**	**-**	**1,533**	**-**	**1,533**
At 31st July 2017	**269,098**	**63,176**	**58,331**	**1,192**	**391,797**
DEPRECIATION					
At 1st August 2016	**-**	**41,456**	**43,279**	**1,159**	**85,894**
Charge for year	**5,382**	**4,344**	**3,764**	**32**	**13,522**
At 31st July 2017	**5,382**	**45,800**	**47,043**	**1,191**	**99,416**
NET BOOK VALUE					
At 31st July 2017	**263,716**	**17,376**	**11,288**	**1**	**292,381**
At 31st July 2016	269,098	21,720	13,519	33	304,370

6. **STOCKS**

	2017 £	2016 £
Stocks	**7,320**	7,128

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	**1,135**	-

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	**18,144**	18,144
Trade creditors	**18,740**	15,911
Taxation and social security	**20,489**	22,825
Other creditors	**51,259**	50,545
	108,632	107,425

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Bank loans	**86,543**	102,202

continued...

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2017	2016
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	**13,967**	29,626

10. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	**1,759**	-

	Deferred tax
	£
Charge to Income Statement during year	**1,759**
Balance at 31st July 2017	**1,759**

11. **FIRST YEAR ADOPTION**

The company adopted the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" with effect from 1st August 2015. There have been no transitional adjustments as a result of the adoption.

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.