

THIRSTY SCHOLAR LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2017

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COMPANIES HOUSE

THIRSTY SCHOLAR LTD
REGISTERED NUMBER:07707021

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	52,372	55,774
		<u>52,372</u>	<u>55,774</u>
Current assets			
Stocks	5	6,192	6,131
Debtors: amounts falling due within one year	6	13,550	19,699
Cash at bank and in hand	7	10,845	7,585
		<u>30,587</u>	<u>33,415</u>
Creditors: amounts falling due within one year	8	(43,652)	(42,910)
Net current liabilities		<u>(13,065)</u>	<u>(9,495)</u>
Total assets less current liabilities		<u>39,307</u>	<u>46,279</u>
Creditors: amounts falling due after more than one year	9	(2,044)	(5,441)
Provisions for liabilities			
Deferred tax	10	(5,224)	(5,776)
		<u>(5,224)</u>	<u>(5,776)</u>
Net assets		<u><u>32,039</u></u>	<u><u>35,062</u></u>

THIRSTY SCHOLAR LTD
REGISTERED NUMBER:07707021

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		30,039	33,062
		<u>32,039</u>	<u>35,062</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

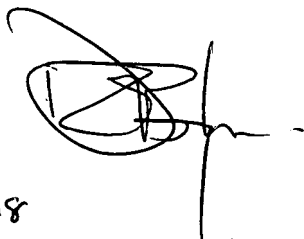
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr D C R Tayler
Director



Date: 24/4/18

The notes on pages 3 to 9 form part of these financial statements.

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

1. General information

The company is a private company limited by shares.

The principal activity of the company is that of a public house.

The company was incorporated and is registered in England and Wales.

The company's registered office is Menkea Wartha, Roskrow, Penryn, TR10 9AP and the company registration number is 07707021.

2. Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

2. Accounting policies (continued)

2.3 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Property improvements	- 2% reducing balance
Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Fixtures and fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

2. Accounting policies (continued)

2.9 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.12 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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

2. Accounting policies (continued)

2.14 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2016: 11).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**
4. Tangible fixed assets

	Property improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 August 2016	24,769	18,764	25,464	14,596	83,593
Additions	-	2,725	-	1,220	3,945
At 31 July 2017	24,769	21,489	25,464	15,816	87,538
Depreciation					
At 1 August 2016	2,146	11,000	8,149	6,524	27,819
Charge for the year on owned assets	453	2,098	-	1,333	3,884
Charge for the year on financed assets	-	-	3,463	-	3,463
At 31 July 2017	2,599	13,098	11,612	7,857	35,166
Net book value					
At 31 July 2017	22,170	8,391	13,852	7,959	52,372
At 31 July 2016	22,623	7,764	17,315	8,072	55,774

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	13,852	17,315
	13,852	17,315

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	6,192	6,131
	6,192	6,131

THIRSTY SCHOLAR LTD

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

6. Debtors

	2017 £	2016 £
Other debtors	10,247	19,699
Prepayments and accrued income	3,303	-
	<u>13,550</u>	<u>19,699</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	10,845	7,585
	<u>10,845</u>	<u>7,585</u>

8. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	20,603	18,482
Corporation tax	4,935	5,877
Other taxation and social security	6,272	7,599
Obligations under finance lease and hire purchase contracts	3,397	3,397
Other creditors	4,830	4,271
Accruals and deferred income	3,615	3,284
	<u>43,652</u>	<u>42,910</u>

9. Creditors: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	2,044	5,441
	<u>2,044</u>	<u>5,441</u>

Secured loans

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

THIRSTY SCHOLAR LTD

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

10. Deferred taxation

	2017 £	
At beginning of year	(5,776)	
Charged to profit or loss	552	
At end of year	(5,224)	
	2017 £	2016 £
Accelerated capital allowances	(5,224)	(5,776)
	(5,224)	(5,776)

11. Share capital

	2017 £	2016 £
ALLOTTED, CALLED UP AND FULLY PAID		
2,000 Ordinary shares of £1 each	2,000	2,000

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £65 (2016: £nil). Contributions totalling £nil (2016: £nil) were payable to the fund at the reporting date and are included in creditors.

13. Related party transactions

At 31 July 2017 there was a joint director/shareholder loan account balance of £10,246 (2016: £19,699) included in debtors.

The property from which the company trades is owned by the director, Mr D C R Tayler. Rent of £20,400 (2016: £20,400) has been paid by the company during the period under a license to occupy on arms length commercial terms.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.