

Dewar's Inns Limited

Filleted Accounts

28 February 2017

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Dewar's Inns Limited
Financial Statements
Year ended 28 February 2017

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Dewar's Inns Limited
Statement of Financial Position
28 February 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	6		590,446	500,252
Current assets				
Stocks	7	3,000		3,000
Debtors	8	2,615		4,274
Cash at bank and in hand		<u>22,601</u>		<u>35,066</u>
		28,216		42,340
Creditors: amounts falling due within one year	9	<u>521,629</u>		<u>456,390</u>
Net current liabilities			<u>493,413</u>	<u>414,050</u>
Total assets less current liabilities			<u>97,033</u>	<u>86,202</u>
Provisions				
Taxation including deferred tax			<u>21,148</u>	<u>6,765</u>
Net assets			<u><u>75,885</u></u>	<u><u>79,437</u></u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Dewar's Inns Limited

Statement of Financial Position *(continued)*

28 February 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>75,883</u>	<u>79,435</u>
Members funds		<u>75,885</u>	<u>79,437</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 3 October 2017, and are signed on behalf of the board by:



Mr A J Dewar
Director



Mrs R M Dewar
Director

Company registration number: 8416321

The notes on pages 3 to 6 form part of these financial statements.

Dewar's Inns Limited
Notes to the Financial Statements
Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 136 Highgate, Kendal, LA9 4HW, Cumbria.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Dewar's Inns Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Dewar's Inns Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 41 (2016: 41).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>12,158</u>	<u>9,130</u>

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 March 2016	448,514	73,013	521,527
Additions	<u>73,034</u>	<u>29,318</u>	<u>102,352</u>
At 28 February 2017	<u>521,548</u>	<u>102,331</u>	<u>623,879</u>
Depreciation			
At 1 March 2016	–	21,275	21,275
Charge for the year	<u>–</u>	<u>12,158</u>	<u>12,158</u>
At 28 February 2017	<u>–</u>	<u>33,433</u>	<u>33,433</u>
Carrying amount			
At 28 February 2017	<u>521,548</u>	<u>68,898</u>	<u>590,446</u>
At 29 February 2016	<u>448,514</u>	<u>51,738</u>	<u>500,252</u>

7. Stocks

	2017 £	2016 £
Raw materials and consumables	<u>3,000</u>	<u>3,000</u>

8. Debtors

	2017 £	2016 £
Other debtors	<u>2,615</u>	<u>4,274</u>

Dewar's Inns Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	10,889	12,262
Corporation tax	7,388	50
Social security and other taxes	20,143	7,060
Other creditors	483,209	437,018
	<u>521,629</u>	<u>456,390</u>

10. Directors' advances, credits and guarantees

The directors' loan account remained in credit throughout the current and previous years therefore no disclosures are required.

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.