

**PROUD INNS (THE FALCON) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

Proud Inns (The Falcon) Limited
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Proud Inns (The Falcon) Limited
Balance Sheet
As At 31 May 2024

Registered number: 09601310

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		47,418		51,865
			<u>47,418</u>		<u>51,865</u>
CURRENT ASSETS					
Stocks	5	12,134		11,847	
Debtors	6	9,392		4,105	
Investments	7	6,000		6,000	
Cash at bank and in hand		41,224		20,543	
		<u>68,750</u>		<u>42,495</u>	
Creditors: Amounts Falling Due Within One Year	8	(106,241)		(143,592)	
		<u>(106,241)</u>		<u>(143,592)</u>	
NET CURRENT ASSETS (LIABILITIES)			(37,491)		(101,097)
			<u>(37,491)</u>		<u>(101,097)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,927		(49,232)
			<u>9,927</u>		<u>(49,232)</u>
Creditors: Amounts Falling Due After More Than One Year	9		(71,410)		(47,895)
			<u>(71,410)</u>		<u>(47,895)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(6,528)		(6,528)
			<u>(6,528)</u>		<u>(6,528)</u>
NET LIABILITIES			(68,011)		(103,655)
			<u>(68,011)</u>		<u>(103,655)</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and Loss Account			(68,013)		(103,657)
			<u>(68,013)</u>		<u>(103,657)</u>
SHAREHOLDERS' FUNDS			(68,011)		(103,655)
			<u>(68,011)</u>		<u>(103,655)</u>

Proud Inns (The Falcon) Limited
Balance Sheet (continued)
As At 31 May 2024

For the year ending 31 May 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss Michelle Proud

Director

13/02/2025

The notes on pages 3 to 4 form part of these financial statements.

Proud Inns (The Falcon) Limited

Notes to the Financial Statements

For The Year Ended 31 May 2024

1. General Information

Proud Inns (The Falcon) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09601310. The registered office is 4 Duxbury Park, Washington, NE38 8BJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15%
Fixtures & Fittings	15%

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 12 (2023: 16)

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 June 2023	104,988	86,837	191,825
Additions	3,297	5,651	8,948
As at 31 May 2024	108,285	92,488	200,773
Depreciation			
As at 1 June 2023	63,244	76,716	139,960
Provided during the period	10,770	2,625	13,395
As at 31 May 2024	74,014	79,341	153,355

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Proud Inns (The Falcon) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2024

Net Book Value			
As at 31 May 2024	34,271	13,147	47,418
As at 1 June 2023	41,744	10,121	51,865
5. Stocks			
	2024	2023	
	£	£	
Stock - Wet	7,607	6,707	
Stock - Dry	4,527	5,140	
	<u>12,134</u>	<u>11,847</u>	
6. Debtors			
	2024	2023	
	£	£	
Due within one year			
Prepayments and accrued income	9,392	4,105	
7. Current Asset Investments			
	2024	2023	
	£	£	
Short term deposits	6,000	6,000	
8. Creditors: Amounts Falling Due Within One Year			
	2024	2023	
	£	£	
Trade creditors	36,316	33,604	
VAT	51,641	45,678	
Net wages	1,613	2,043	
Inter Pub - Jolly Drover	6,629	56,629	
MGD Control Account	3,578	3,324	
Pension Control Account	952	1,099	
Accruals and deferred income	5,512	1,215	
	<u>106,241</u>	<u>143,592</u>	
9. Creditors: Amounts Falling Due After More Than One Year			
	2024	2023	
	£	£	
Bank loans	25,260	33,480	
Directors loan account	46,150	14,415	
	<u>71,410</u>	<u>47,895</u>	
10. Share Capital			
	2024	2023	
	£	£	
Allotted, Called up and fully paid	2	2	

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.