The Atlantic Bar (Polzeath) Ltd

Annual Report and Unaudited Financial Statements
Period from 24 December 2019 to 31 January 2021

Registration number: 12377553

The Atlantic Bar (Polzeath) Ltd

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The Atlantic Bar (Polzeath) Ltd

Company Information

Director	R M Rowse
Registered office	4 St Mary's Arcade Wallingford Oxfordshire OX10 0EY
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

The Atlantic Bar (Polzeath) Ltd

Balance Sheet

31 January 2021

	Note	2021 £
Fixed assets		
Intangible assets	4	11,011
Tangible assets	5	170,199
		181,210
Current assets		
Stocks	6	18,862
Debtors	7	24,749
Cash at bank and in hand		49,568
		93,179
Creditors: Amounts falling due within one year	8	(316,514)
Net current liabilities		(223,335)
Total assets less current liabilities		(42,125)
Provisions for liabilities		7,952
Net liabilities		(34,173)
Capital and reserves		
Called up share capital	9	1
Profit and loss account		(34,174)
Shareholders' deficit		(34,173)

The notes on pages 4 to 9 form an integral part of these financial statements.

The Atlantic Bar (Polzeath) Ltd

Balance Sheet

31 January 2021

For the financial period ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 September 2021

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R M Rowse
Director

Company Registration Number: 12377553

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
4 St Mary's Arcade
Wallingford
Oxfordshire
OX10 0EY
England

These financial statements were authorised for issue by the director on 30 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	20% Reducing Balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development Costs	10% Straight Line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 18.

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
Additions acquired separately	12,234	12,234
At 31 January 2021	12,234	12,234
Amortisation		
Amortisation charge	1,223	1,223
At 31 January 2021	1,223	1,223
Carrying amount		
At 31 January 2021	11,011	11,011

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
Additions	13,611	196,074	209,685
At 31 January 2021	13,611	196,074	209,685
Depreciation			
Charge for the period	271	39,215	39,486
At 31 January 2021	271	39,215	39,486
Carrying amount			
At 31 January 2021	13,340	156,859	170,199

Included within the net book value of land and buildings above is £13,340 in respect of freehold land and buildings.

6 Stocks

	2021 £
Stocks	18,862

7 Debtors

	2021 £
Trade debtors	3,134
Prepayments	3,001
Other debtors	18,614
	24,749

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £
Due within one year		
Trade creditors		23,660
Amounts owed to group undertakings and undertakings in which the company has a participating interest		70,669
Taxation and social security		5,290
Accruals and deferred income		213,295
Other creditors		3,600
		316,514

9 Share capital

Allotted, called up and fully paid shares

	No.	2021 £
Ordinary Shares of £1 each	1	1

10 Parent and ultimate parent undertaking

The company's immediate parent is The Camel's Back Ltd, incorporated in England and Wales.

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.