

THE ATLANTIC BAR (POLZEATH) LIMITED
Unaudited Financial Statements
For the financial year ended 31 January 2022
Pages for filing with the registrar

THE ATLANTIC BAR (POLZEATH) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 January 2022

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THE ATLANTIC BAR (POLZEATH) LIMITED
COMPANY INFORMATION
For the financial year ended 31 January 2022

DIRECTOR	Mr Richard Montague Rowse
REGISTERED OFFICE	4 St Mary's Arcade Wallingford Oxfordshire OX10 0EY Wallingford United Kingdom
BUSINESS ADDRESS	The Atlantic Bar & Kitchen New Polzeath Wadebridge PL27 6UX
COMPANY NUMBER	12377553 (England and Wales)
CHARTERED ACCOUNTANTS	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

THE ATLANTIC BAR (POLZEATH) LIMITED
BALANCE SHEET
As at 31 January 2022

	Note	31.01.2022	31.01.2021
		£	£
Fixed assets			
Intangible assets	3	9,788	11,011
Tangible assets	4	157,794	170,199
		167,582	181,210
Current assets			
Stocks	5	18,862	18,862
Debtors	6	104,184	24,749
Cash at bank and in hand		48,335	49,568
		171,381	93,179
Creditors			
Amounts falling due within one year	7	(418,336)	(316,514)
Net current liabilities		(246,955)	(223,335)
Total assets less current liabilities		(79,373)	(42,125)
Provision for liabilities		0	7,952
Net liabilities		(79,373)	(34,173)
Capital and reserves			
Called-up share capital		1	1
Profit and loss account		(79,374)	(34,174)
Total shareholder's deficit		(79,373)	(34,173)

For the financial year ending 31 January 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of The Atlantic Bar (Polzeath) Limited (registered number: 12377553) were approved and authorised for issue by the Director on 23 January 2023. They were signed on its behalf by:

Mr Richard Montague Rowse
Director

THE ATLANTIC BAR (POLZEATH) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

The Atlantic Bar (Polzeath) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 4 St Mary's Arcade, Wallingford, Oxfordshire, OX10 0EY, Wallingford, United Kingdom. The principal place of business is The Atlantic Bar & Kitchen, New Polzeath, Wadebridge, PL27 6UX.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £1.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Revenue from services is recognised as they are delivered.

Employee benefits

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	10 years straight line
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Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Land and buildings	2 % reducing balance
Vehicles	5 years straight line
Fixtures and fittings	20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Government grants

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Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

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.

2. Employees

	Year ended 31.01.2022	Period from 24.12.2019 to 31.01.2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	146	18

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3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 February 2021	12,234	12,234
At 31 January 2022	12,234	12,234
Accumulated amortisation		
At 01 February 2021	1,223	1,223
Charge for the financial year	1,223	1,223
At 31 January 2022	2,446	2,446
Net book value		
At 31 January 2022	9,788	9,788
At 31 January 2021	11,011	11,011

4. Tangible assets

	Land and buildings	Vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 01 February 2021	13,611	0	196,074	209,685
Additions	0	5,995	15,980	21,975
At 31 January 2022	13,611	5,995	212,054	231,660
Accumulated depreciation				
At 01 February 2021	271	0	39,215	39,486
Charge for the financial year	267	600	33,513	34,380
At 31 January 2022	538	600	72,728	73,866
Net book value				
At 31 January 2022	13,073	5,395	139,326	157,794
At 31 January 2021	13,340	0	156,859	170,199

5. Stocks

	31.01.2022	31.01.2021
	£	£
Stocks	18,862	18,862

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6. Debtors

	31.01.2022	31.01.2021
	£	£
Trade debtors	0	3,134
Amounts owed by Group undertakings	101,633	0
Other debtors	2,551	21,615
	104,184	24,749

7. Creditors: amounts falling due within one year

	31.01.2022	31.01.2021
	£	£
Trade creditors	43,393	23,660
Amounts owed to Group undertakings	108,867	70,670
Other taxation and social security	33,534	5,290
Other creditors	232,542	216,894
	418,336	316,514

8. Ultimate controlling party

Parent Company:

The Camel's Back Limited
4 St Mary's Arcade
Wallingford
Oxfordshire
OX10 0EY

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.