Company No: 12377553 (England and Wales)

THE ATLANTIC BAR (POLZEATH) LIMITED

Unaudited Financial Statements
For the financial year ended 31 January 2024
Pages for filing with the registrar

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UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

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THE ATLANTIC BAR (POLZEATH) LIMITED
BALANCE SHEET
As at 31 January 2024

	Note	2024	2023
		£	£
Fixed assets			
Intangible assets	3	7,341	8,801
Tangible assets	4	134,688	151,519
		142,029	**160,320**
Current assets			
Stocks	5	8,891	3,353
Debtors	6	11,877	69,436
Cash at bank and in hand		4,166	4,402
		24,934	**77,191**
Creditors: amounts falling due within one year	7	(426,223)	(456,069)
Net current liabilities		**(401,289)**	**(378,878)**
Total assets less current liabilities		**(259,260)**	**(218,558)**
Net liabilities		**(259,260)**	**(218,558)**
Capital and reserves			
Called-up share capital	8	1	1
Profit and loss account		(259,261)	(218,559)
Total shareholder's deficit		**(259,260)**	**(218,558)**

For the financial year ending 31 January 2024 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 10 October 2024. They were signed on its behalf by:

Mr R M Rowse
Director

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 year, 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, 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 £.

Going concern

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director notes that the business has net liabilities of £259,260. The Company is supported through loans from the Parent Company. The director has received assurances that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the Parent Company will continue to support the Company. After making enquiries, the director believes that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

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

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 on a straight-line, reducing balance basis over its expected useful life, as follows:

Land and buildings	2 % reducing balance
	10 years straight line
Plant and machinery	10 years straight line
Vehicles	5 years straight line
Fixtures and fittings	20 % reducing balance
Office equipment	5 years straight line
Computer equipment	3 years straight line

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.

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.

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.

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.

2. Employees

	2024 Number	2023 Number
Monthly average number of persons employed by the Company during the year, including the director	103	101

3. Intangible assets

	Other intangible assets £	Total £
Cost		
At 01 February 2023	12,234	12,234
At 31 January 2024	**12,234**	**12,234**
Accumulated amortisation		
At 01 February 2023	3,433	3,433
Charge for the financial year	1,460	1,460
At 31 January 2024	**4,893**	**4,893**
Net book value		
At 31 January 2024	**7,341**	**7,341**
At 31 January 2023	8,801	8,801

4. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
	£	£	£	£	£	£	£
Cost							
At 01 February 2023	20,913	12,770	5,995	215,901	307	704	256,590
Additions	2,071	916	0	3,234	0	4,671	10,892
At 31 January 2024	**22,984**	**13,686**	**5,995**	**219,135**	**307**	**5,375**	**267,482**
Accumulated depreciation							
At 01 February 2023	931	1,168	1,697	101,121	5	149	105,071
Charge for the financial year	416	1,230	1,301	23,202	61	1,513	27,723
At 31 January 2024	**1,347**	**2,398**	**2,998**	**124,323**	**66**	**1,662**	**132,794**
Net book value							
At 31 January 2024	**21,637**	**11,288**	**2,997**	**94,812**	**241**	**3,713**	**134,688**
At 31 January 2023	19,982	11,602	4,298	114,780	302	555	151,519

5. Stocks

	2024	2023
	£	£
Stocks	8,891	3,353

6. Debtors

	2024	2023
	£	£
Trade debtors	23	458
Amounts owed by Group undertakings	7,392	51,512
Other debtors	4,462	17,466
	11,877	**69,436**

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	14,762	38,348
Amounts owed to Group undertakings	148,494	69,849
Other taxation and social security	35,041	125,905
Other creditors	227,926	221,967
	426,223	**456,069**

8. Called-up share capital

	2024	2023
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1

9. Ultimate controlling party

Parent Company:

The Camel's Back

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.