

REGISTERED NUMBER: SC111821 (Scotland)

Financial Statements For The Year Ended 30 November 2017

for

Mussel Inn Limited

Contents of the Financial Statements
For The Year Ended 30 November 2017

	Page
Company Information	1
Abridged Statement of Financial Position	2
Notes to the Financial Statements	3

Mussel Inn Limited
Company Information
For The Year Ended 30 November 2017

DIRECTORS:

J A Walford
A P W Durrant
J O Johansson
W T Speirs

SECRETARY:

J A Walford

REGISTERED OFFICE:

157 Hope street
Glasgow
G2 2UQ

REGISTERED NUMBER:

SC111821 (Scotland)

AUDITORS:

Robb Ferguson
Chartered Accountants & Statutory Auditors
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Mussel Inn Limited (Registered number: SC111821)

Abridged Statement of Financial Position
30 November 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		278,045		294,048
Investments	5		<u>1</u>		<u>1</u>
			278,046		294,049
CURRENT ASSETS					
Stocks		29,243		17,495	
Debtors		30,659		40,932	
Cash at bank and in hand		<u>278,595</u>		<u>289,110</u>	
		338,497		347,537	
CREDITORS					
Amounts falling due within one year		<u>342,019</u>		<u>378,186</u>	
NET CURRENT LIABILITIES			<u>(3,522)</u>		<u>(30,649)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			274,524		263,400
PROVISIONS FOR LIABILITIES			<u>18,426</u>		<u>18,630</u>
NET ASSETS			<u>256,098</u>		<u>244,770</u>
CAPITAL AND RESERVES					
Called up share capital			60,000		60,000
Retained earnings			<u>196,098</u>		<u>184,770</u>
SHAREHOLDERS' FUNDS			<u>256,098</u>		<u>244,770</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 30 November 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 May 2018 and were signed on its behalf by:

J A Walford - Director

J O Johansson - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 30 November 2017

1. STATUTORY INFORMATION

Mussel Inn Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 November 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 December 2015. No adjustments were required on transition.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable property	- 2% on cost
Leasehold property	- over the term of the lease
Plant and machinery	- 20% on cost and over the term of the lease

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Current or deferred taxation assets and liabilities are not discounted.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
For The Year Ended 30 November 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 45 (2016 - 42) .

4. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 December 2016	764,390
Additions	26,903
Disposals	(6,405)
At 30 November 2017	<u>784,888</u>
DEPRECIATION	
At 1 December 2016	470,342
Charge for year	42,756
Eliminated on disposal	(6,255)
At 30 November 2017	<u>506,843</u>
NET BOOK VALUE	
At 30 November 2017	<u>278,045</u>
At 30 November 2016	<u>294,048</u>

5. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals
	£
COST	
At 1 December 2016 and 30 November 2017	<u>1</u>
NET BOOK VALUE	
At 30 November 2017	<u>1</u>
At 30 November 2016	<u>1</u>

Notes to the Financial Statements - continued
For The Year Ended 30 November 2017

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Garden Café Limited

Registered office:

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

	2017 £	2016 £
Aggregate capital and reserves	<u>1</u>	<u>1</u>

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	93,100	93,100
Between one and five years	372,400	372,400
In more than five years	488,225	581,325
	<u>953,725</u>	<u>1,046,825</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Janice Alexander (Senior Statutory Auditor)
for and on behalf of Robb Ferguson

8. RELATED PARTY DISCLOSURES

Parent company

The company is a 60% subsidiary.

In the year under review, the company paid administration charges totalling £7,875 (2016 - £7,875) to the parent. Expenses of £1,133 (2016: £1,591) were recharged by the company to the parent.

	2017 £	2016 £
Amount due to related party at the balance sheet date	<u>1,281</u>	<u>1,096</u>

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.