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**BIBULOUS DELIGHTS LIMITED**

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**UNAUDITED  
FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 30 NOVEMBER 2015**



**BIBULOUS DELIGHTS LIMITED**

Registered number: SC152821

**BALANCE SHEET****AS AT 30 NOVEMBER 2015**

|                                                | Note | 2015<br>£      | 2014<br>£      |
|------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Tangible assets                                | 5    | 775,630        | 777,074        |
| <b>Current assets</b>                          |      |                |                |
| Stocks                                         |      | 16,186         | 16,186         |
| Debtors: amounts falling due within one year   | 6    | -              | 110            |
| Cash at bank and in hand                       |      | 500            | 45,816         |
|                                                |      | <u>16,686</u>  | <u>62,112</u>  |
| Creditors: amounts falling due within one year | 7    | (259,734)      | (320,610)      |
| <b>Net current liabilities</b>                 |      | (243,048)      | (258,498)      |
| <b>Net assets</b>                              |      | <u>532,582</u> | <u>518,576</u> |
| <b>Capital and reserves</b>                    |      |                |                |
| Called up share capital                        | 8    | 50,000         | 50,000         |
| Profit and loss account                        | 9    | 482,582        | 468,576        |
|                                                |      | <u>532,582</u> | <u>518,576</u> |

# **BIBULOUS DELIGHTS LIMITED**

Registered number: SC152821

## **BALANCE SHEET (CONTINUED) AS AT 30 NOVEMBER 2015**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



KAREN MAXWELL (Sep 2, 2020 17:48 GMT+1)

**K L Maxwell**

Director

Date: Sep 2, 2020

The notes on pages 3 to 8 form part of these financial statements.

# **BIBULOUS DELIGHTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015**

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### **1. General information**

Bibulous Delights Limited is a private company (limited by shares) incorporated in Scotland. Company number SC152821. The address of its principal place of business is 53-55 Broughton Street, Edinburgh, EH1 3RJ.

The principal activity of the company was that of a restaurant and furnished holiday lettings.

The functional currency of the company is Pounds Sterling as this is the currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest £.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102; the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

#### **2.2 Going concern**

The financial statements have been prepared on an going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the directors.

In addition, the directors' have carefully considered the impact of COVID-19 on the business, in particular the impact on the hospitality market in which the company primarily operates. The restaurant has remained closed since lockdown restrictions were introduced, however, all reasonable steps have been taken to manage the business by making use of the Coronavirus Job Retention Scheme, government grants and other loan funding in order to assist with cash flow during this period. Whilst activity in this sector is slowly starting to increase, the directors are confident of the future viability of the business.

In the directors opinion, it is appropriate to prepare these financial statements on a going concern basis.

# **BIBULOUS DELIGHTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015**

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### **2. Accounting policies (continued)**

#### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

# **BIBULOUS DELIGHTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015**

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### **2. Accounting policies (continued)**

#### **2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

|                     |       |
|---------------------|-------|
| Freehold property   | - Nil |
| Motor vehicles      | - 20% |
| Fixtures & fittings | - 15% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

#### **2.6 Stocks**

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

#### **2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# BIBULOUS DELIGHTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

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### 2. Accounting policies (continued)

#### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

### 3. Employees

The average monthly number of employees, including the directors, during the year/period was 41 (2014: 48).

### 4. Taxation

|                   | 2015<br>£ | 2014<br>£ |
|-------------------|-----------|-----------|
| Total current tax | -         | -         |

# BIBULOUS DELIGHTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

### 5. Tangible fixed assets

|                       | Freehold<br>property<br>£ | Motor<br>vehicles<br>£ | Fixtures &<br>fittings<br>£ | Total<br>£ |
|-----------------------|---------------------------|------------------------|-----------------------------|------------|
| <b>Cost</b>           |                           |                        |                             |            |
| At 1 December 2014    | 744,827                   | 25,179                 | 72,370                      | 842,376    |
| Additions             | -                         | -                      | 5,130                       | 5,130      |
| At 30 November 2015   | 744,827                   | 25,179                 | 77,500                      | 847,506    |
| <b>Depreciation</b>   |                           |                        |                             |            |
| At 1 December 2014    | -                         | 20,954                 | 44,348                      | 65,302     |
| Charge for the year   | -                         | 1,033                  | 5,541                       | 6,574      |
| At 30 November 2015   | -                         | 21,987                 | 49,889                      | 71,876     |
| <b>Net book value</b> |                           |                        |                             |            |
| At 30 November 2015   | 744,827                   | 3,192                  | 27,611                      | 775,630    |
| At 30 November 2014   | 744,827                   | 4,225                  | 28,022                      | 777,074    |

### 6. Debtors

|               | 2015<br>£ | 2014<br>£ |
|---------------|-----------|-----------|
| Other debtors | -         | 110       |

### 7. Creditors: Amounts falling due within one year

|                                    | 2015<br>£ | 2014<br>£ |
|------------------------------------|-----------|-----------|
| Bank overdrafts                    | 7,008     | 686       |
| Trade creditors                    | 26,787    | 27,888    |
| Other taxation and social security | 32,532    | 37,510    |
| Other creditors (note 11)          | 176,088   | 240,007   |
| Accruals and deferred income       | 17,319    | 14,519    |
|                                    | 259,734   | 320,610   |

# BIBULOUS DELIGHTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

### 8. Share capital

|                                           | 2015<br>£ | 2014<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 50,000 Ordinary shares of £1 each         | 50,000    | 50,000    |

### 9. Reserves

#### Profit & loss account

This reserves represents cumulative profits and losses.

### 10. Commitments under operating leases

At 30 November 2015 the company had future minimum lease payments under non-cancellable operating leases as follows:

|                                              | 2015<br>£ | 2014<br>£ |
|----------------------------------------------|-----------|-----------|
| Not later than 1 year                        | 25,000    | 25,000    |
| Later than 1 year and not later than 5 years | 100,000   | 100,000   |
| Later than 5 years                           | 16,666    | 41,666    |
|                                              | 141,666   | 166,666   |

### 11. Transactions with directors

At 30 November 2015, an amount of £60,000 (2014: £60,000) was due to W Forbes, an amount of £60,000 (2014: £60,000) was due to E Forbes and an amount of £56,088 (2014: £116,697) was due to R Forbes, the directors of the company. These amounts are unsecured, interest free and have no fixed terms of repayment.

### 12. Post balance sheet events

On 30 January 2020, the World Health Organisation declared COVID-19 as a 'public health emergency of international concern'. The directors do not consider any adjustments to the reported financial information to be required in relation to this and no post Balance Sheet events as a result have been identified. The going concern basis of preparation is considered appropriate for the preparation of the financial statements as per note 2.2.

### 13. Controlling party

The company was controlled by R D Forbes until 6 May 2020, at which point the business was controlled by K L Maxwell, a company director.