
BIBULOUS DELIGHTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2017

BALANCE SHEET
AS AT 30 NOVEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	498,725	500,850
Current assets			
Stocks		16,186	16,186
Debtors: amounts falling due within one year	5	8,034	-
Cash at bank and in hand		500	500
		<u>24,720</u>	<u>16,686</u>
Creditors: amounts falling due within one year	6	(163,266)	(119,300)
Net current liabilities		(138,546)	(102,614)
Net assets		<u>360,179</u>	<u>398,236</u>
Capital and reserves			
Called up share capital	7	50,000	50,000
Profit and loss account	8	310,179	348,236
		<u>360,179</u>	<u>398,236</u>

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2017

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with 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:

K L Maxwell
Director

Date: 3 September 2020

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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 Section 1A of 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 a 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 41 (2016 - 43).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 December 2016	474,827	25,179	77,500	577,506
Additions	-	-	2,243	2,243
Disposals	-	(1,400)	-	(1,400)
At 30 November 2017	474,827	23,779	79,743	578,349
Depreciation				
At 1 December 2016	-	22,625	54,031	76,656
Charge for the year on owned assets	-	511	3,857	4,368
Disposals	-	(1,400)	-	(1,400)
At 30 November 2017	-	21,736	57,888	79,624
Net book value				
At 30 November 2017	474,827	2,043	21,855	498,725
At 30 November 2016	474,827	2,554	23,469	500,850

5. Debtors

	2017 £	2016 £
Other debtors (note 9)	8,034	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	17,668	32,816
Trade creditors	89,201	24,948
Other taxation and social security	33,414	35,813
Other creditors	-	4,842
Accruals	22,983	20,881
	<u>163,266</u>	<u>119,300</u>

7. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

8. Reserves**Profit & loss account**

This reserves represents cumulative profits and losses.

9. Transactions with directors

Included within Other debtors as at 30 November 2017, was an amount of £8,034 (2016: (£4,842)) due to the company by R Forbes, a director of the company. These amounts are unsecured, interest free and have no fixed terms of repayment.

10. 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.

11. 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.

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.