Registered number: SC270793

# THE OLD BANK BAR LIMITED

## UNAUDITED

## ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 29 FEBRUARY 2012



## DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2012

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE OLD BANK BAR LIMITED**
**REGISTERED NUMBER: SC270793**

## ABBREVIATED BALANCE SHEET
## AS AT 29 FEBRUARY 2012

| | Note | £ | 29 February 2012 £ | £ | 28 February 2011 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 2 | | 160,592 | | 170,108 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 14,500 | | 14,500 | |
| Debtors | | 1,666 | | 3,344 | |
| Cash at bank | | 44,689 | | 27,854 | |
| | | 60,855 | | 45,698 | |
| **CREDITORS:** amounts falling due within one year | | (20,153) | | (24,406) | |
| **NET CURRENT ASSETS** | | | 40,702 | | 21,292 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 201,294 | | 191,400 |
| **CREDITORS:** amounts falling due after more than one year | | | (227,699) | | (224,239) |
| **PROVISIONS FOR LIABILITIES** | | | | | |
| Deferred tax | | | (2,204) | | (2,056) |
| **NET LIABILITIES** | | | (28,609) | | (34,895) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | (28,709) | | (34,995) |
| **SHAREHOLDERS' DEFICIT** | | | (28,609) | | (34,895) |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**ABBREVIATED BALANCE SHEET (continued)**
**AS AT 29 FEBRUARY 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....

**K R Pratt**
Director

Date: 30-10-12

The notes on pages 4 to 6 form part of these financial statements.

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.3 Going concern

The director is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existense for the foreseeable future. The director and his related parties have agreed to support the company by ways of loans and have agreed not to be paid inadvance of any other creditors. As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|---|---|---|
| Tenants improvements | - | 25 years straight line |
| Fixtures & fittings | - | 5 years straight line |

#### 1.6 Stocks

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

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

## 1. ACCOUNTING POLICIES (continued)

### 1.7 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

## 2. TANGIBLE FIXED ASSETS

| | £ |
|---|---|
| **Cost** | |
| At 1 March 2011 | 289,864 |
| Additions | 1,799 |
| At 29 February 2012 | 291,663 |
| **Depreciation** | |
| At 1 March 2011 | 119,756 |
| Charge for the year | 11,315 |
| At 29 February 2012 | 131,071 |
| **Net book value** | |
| At 29 February 2012 | 160,592 |
| At 28 February 2011 | 170,108 |

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

## 3. SHARE CAPITAL

| | 29 February 2012 £ | 28 February 2011 £ |
|---|---|---|
| **Allotted, called up and fully paid** | | |
| 100 Ordinary shares of £1 each | 100 | 100 |