T Farrell Ltd

Company No. SC413939

Information for Filing with The Registrar

31 January 2017

T Farrell Ltd DIRECTORS REPORT
REGISTRAR
The Directors present their report and the accounts for the year ended 31 January 2017.

Principal activities

The principal activity of the company during the year under review was public houses and bars.

Directors

The Directors who served at any time during the year were as follows:

G. Farrell
T. Farrell

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

T. Farrell
Director
31 January 2017

T Farrell Ltd BALANCE SHEET
REGISTRAR
at 31 January 2017

Company No. SC413939	**Notes**	**2017**	**2016**
		£	**£**
Fixed assets			
Tangible assets	2	-	2,641
		-	2,641
Current assets			
Stocks	3	-	2,500
Cash at bank and in hand		-	12,212
		-	14,712
Creditors: Amount falling due within one	4	(25,519)	(35,665)
Net current liabilities		(25,519)	(20,953)
Total assets less current liabilities		(25,519)	(18,312)
Net liabilities		(25,519)	(18,312)
Capital and reserves			
Called up share capital		10	10
Profit and loss account	5	(25,529)	(18,322)
Total equity		(25,519)	(18,312)

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 January 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 31 January 2017 true

And signed on its behalf by:

T. Farrell
Director
31 January 2017

T Farrell Ltd NOTES TO THE ACCOUNTS REGISTRAR for the year ended 31 January 2017

1 **Accounting policies**

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. There were no material departures from that standard.
The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.
Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.
Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Leasehold land and buildings	25% Straight Line
Furniture, fittings and equipment	15% Reducing Balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.
Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.
Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).
Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Tangible fixed assets

	Computer Equipment	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 February 2016	167	5,222	5,389
Disposals	(167)	(5,222)	(5,389)
At 31 January 2017	-	-	-
Depreciation			
At 1 February 2016	167	2,581	2,748
Disposals	(167)	(2,581)	(2,748)
At 31 January 2017	-	-	-
Net book values			
At 31 January 2017	-	-	-
At 31 January 2016	-	2,641	2,641

3 Stocks

	2017	2016
	£	£
Finished goods	-	2,500
	-	2,500

4 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Other loans	10,000	10,000
Corporation tax	-	41
Other taxes and social security	6,020	11,869
Loans from directors	9,499	13,755
	25,519	35,665

5 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

6 Related party disclosures

Controlling party

Immediate controlling party Tracey Farrell

7 **Additional information**

Its registered number is:
SC413939
Its registered office is:
The Bruce
12-14 Bruce Street
Dumferline
Fife
KY12 7AG

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.