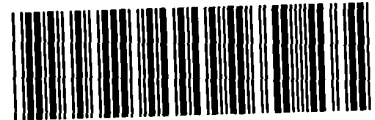


INDEPENDENT BARS LIMITED

UNAUDITED  
FINANCIAL STATEMENTS

30 MARCH 2017

THURSDAY



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COMPANIES HOUSE

**ArmstrongWatson<sup>®</sup>**  
Accountants & Financial Advisers

**INDEPENDENT BARS LIMITED**  
**REGISTERED NUMBER: 05407218**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 MARCH 2017**

	Note	30 March 2017 £	31 March 2016 £
<b>Fixed assets</b>			
Tangible assets	4	25,832	27,135
		<u>25,832</u>	<u>27,135</u>
<b>Current assets</b>			
Stocks	5	14,676	18,710
Debtors: amounts falling due within one year	6	104,946	55,335
Cash at bank and in hand		4,530	14,050
		<u>124,152</u>	<u>88,095</u>
Creditors: amounts falling due within one year	7	(148,717)	(105,229)
<b>Net current liabilities</b>		<u>(24,565)</u>	<u>(17,134)</u>
<b>Total assets less current liabilities</b>		<u>1,267</u>	<u>10,001</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	-	(2,881)
		<u>-</u>	<u>(2,881)</u>
<b>Net assets</b>		<u><u>1,267</u></u>	<u><u>7,120</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,167	7,020
		<u>1,267</u>	<u>7,120</u>

The director considers 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 period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his 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 comprehensive income 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:



P Fitzgerald

**INDEPENDENT BARS LIMITED**  
**REGISTERED NUMBER: 05407218**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 MARCH 2017**

Director

Date: 5/3/18

The notes on pages 3 to 9 form part of these financial statements.

## **INDEPENDENT BARS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2017**

#### **1. General information**

Independent Bars Limited's principal activity is that of a bar.

The company is a limited liability company incorporated and domiciled in the United Kingdom. The company is a tax resident in the United Kingdom.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

#### **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.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

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

Revenue 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 revenue 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**

Revenue 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 revenue 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.

##### **2.3 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.

## INDEPENDENT BARS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2017

#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- Over 25 years
Plant and machinery	- 20% Straight line
Fixtures and fittings	- 15% Reducing balance

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 comprehensive income.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.5 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.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 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.

##### 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.

## **INDEPENDENT BARS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2017**

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

##### **2.9 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### **2.11 Pensions**

###### **Defined contribution pension plan**

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 payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

## **INDEPENDENT BARS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2017**

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

##### **2.13 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **3. Employees**

The average monthly number of employees, including directors, during the period was 8 (2016 - 12).

# INDEPENDENT BARS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2017

### 4. Tangible fixed assets

	L/Term Leasehold Property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	11,783	49,644	51,238	112,665
Additions	-	3,937	-	3,937
Disposals	-	(2,719)	-	(2,719)
At 30 March 2017	11,783	50,862	51,238	113,883
<b>Depreciation</b>				
At 1 April 2016	5,181	47,151	33,199	85,531
Charge for the period on owned assets	471	2,062	2,706	5,239
Disposals	-	(2,719)	-	(2,719)
At 30 March 2017	5,652	46,494	35,905	88,051
<b>Net book value</b>				
At 30 March 2017	6,131	4,368	15,333	25,832
At 31 March 2016	6,602	2,494	18,039	27,135

The net book value of land and buildings may be further analysed as follows:

	30 March 2017 £	31 March 2016 £
Long leasehold	6,131	6,602
	6,131	6,602

### 5. Stocks

	30 March 2017 £	31 March 2016 £
Closing stock	14,676	18,710
	14,676	18,710

### 6. Debtors



# INDEPENDENT BARS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2017

	30 March 2017 £	31 March 2016 £
Other debtors	76,369	29,555
Prepayments and accrued income	28,577	25,780
	<u>104,946</u>	<u>55,335</u>

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

	30 March 2017 £	31 March 2016 £
Trade creditors	54,489	46,120
Other taxation and social security	8,732	5,949
Other creditors	82,361	48,946
Accruals and deferred income	3,135	4,214
	<u>148,717</u>	<u>105,229</u>

### 8. Deferred taxation

	2017 £	2016 £
At beginning of year	(2,881)	(4,129)
Charged to profit or loss	2,881	1,248
<b>At end of year</b>	<u>-</u>	<u>(2,881)</u>

The provision for deferred taxation is made up as follows:

	30 March 2017 £	31 March 2016 £
Accelerated capital allowances	-	2,881
	<u>-</u>	<u>2,881</u>

### 9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £15,083 (2016 - £15,000). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the reporting date and are included in creditors

**INDEPENDENT BARS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2017**

**10. Related party transactions**

Included within creditors, amounts falling due within one year, is an amount of £82,362 (2016 - £48,946) due to Mr P Fitzgerald. The amount is interest free and repayable on demand.

**11. Controlling party**

The company was under the control of Mr P Fitzgerald throughout the current year. Mr P Fitzgerald is the director and sole shareholder.

**12. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 a