

Limited Liability Partnership Registration No. OC386063 (England and Wales)

**SEVEN STARS PUBLIC HOUSE LLP**  
**REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2015**

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# **SEVEN STARS PUBLIC HOUSE LLP**

## **LIMITED LIABILITY PARTNERSHIP INFORMATION**

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<b>Designated members</b>	J D Pompei A L Pompei H L Pompei
<b>Limited liability partnership number</b>	OC386063
<b>Registered office</b>	Foots Cray High Street Sidcup Kent DA14 5HJ
<b>Accountants</b>	RSM UK Tax and Accounting Limited STC House 7 Elmfield Road Bromley Kent BR1 1LT

# **SEVEN STARS PUBLIC HOUSE LLP**

## **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

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The members present their report and financial statements for the year ended 31 March 2015. Comparatives are for the period covering 24 June 2013 to 31 March 2014.

### **Principal activities**

The principal activity of the limited liability partnership was the operation and management of a Public House.

### **Designated Members**

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

J D Pompei  
A L Pompei  
H L Pompei

### **Policy on members' drawings**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

On behalf of the members



J D Pompei  
**Designated Member**

25 November 2015

# ACCOUNTANT'S REPORT TO THE DESIGNATED MEMBERS OF SEVEN STARS PUBLIC HOUSE LLP ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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In order to assist you to fulfil your duties under the Limited Liability Partnerships Act 2000, the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and regulations thereunder ("the Acts"), we have prepared for your approval the financial statements of Seven Stars Public House LLP which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the Limited Liability Partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the members of Seven Stars Public House LLP, as a body, in accordance with the terms of our engagement letter dated 17 October 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Seven Stars Public House LLP and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the members which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Seven Stars Public House LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Seven Stars Public House LLP under the Acts. You consider that Seven Stars Public House LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Seven Stars Public House LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax and Accounting Limited*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
STC House  
7 Elmfield Road  
Bromley  
Kent  
BR1 1LT

18 December 2015

# SEVEN STARS PUBLIC HOUSE LLP

## UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

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		Year ended 31 March 2015 £	40 Weeks ended 31 March 2014 £
	Notes		
Turnover		256,637	-
Cost of sales		(141,740)	(3,106)
<b>Gross profit/(loss)</b>		114,897	(3,106)
Administrative expenses		(217,370)	(78,726)
<b>Operating loss</b>	<b>2</b>	(102,473)	(81,832)
Interest payable and similar charges	<b>3</b>	(3,145)	(543)
<b>Retained loss for the year available for discretionary division among members</b>		(105,618)	(82,375)

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**SEVEN STARS PUBLIC HOUSE LLP****UNAUDITED BALANCE SHEET  
AS AT 31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	5		113,976		140,757
<b>Current assets</b>					
Stocks	6	7,076		-	
Debtors	7	1,749		6,291	
Cash at bank and in hand		3,810		14,621	
		12,635		20,912	
<b>Creditors: amounts falling due within one year</b>	8	(41,647)		(17,742)	
<b>Net current (liabilities)/assets</b>			(29,012)		3,170
<b>Total assets less current liabilities</b>			84,964		143,927
<b>Creditors: amounts falling due after more than one year</b>	9		(9,395)		(20,740)
<b>Net assets attributable to members</b>			75,569		123,187
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	10		181,187		205,562
			181,187		205,562
<b>Members' other interests:</b>					
Other reserves	10		(105,618)		(82,375)
			75,569		123,187
<b>Total members interests</b>					
Amounts due from members	7		(878)		(878)
Loans and other debts due to members	10		181,187		205,562
Members' other interests	10		(105,618)		(82,375)
			74,691		122,309

**SEVEN STARS PUBLIC HOUSE LLP**

**UNAUDITED BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2015**

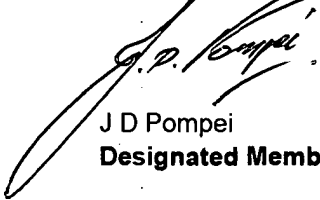
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For the financial year ended 31 March 2015 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit)(Application of the Companies Act 2006) Regulations 2008) applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements on pages 3 to 11 were approved by the members and authorised for issue on 25 November 2015 and are signed on its behalf by:



J D Pompei  
**Designated Member**

# SEVEN STARS PUBLIC HOUSE LLP

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2015

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#### 1 Accounting policies

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention and the Statement of Recommended Practice (SORP); "Accounting by Limited Liability Partnerships", revised in 2010.

##### **Going concern**

As anticipated the LLP reported a loss for 2014/15, which was the first year of trading. The balance sheet indicates net current liabilities of £29,012 (2014: net current assets of £3,170) and net assets of £75,569 (2014: £123,187).

The members' anticipate an improvement in trading and financial performance in the current year and based on current financial projections have a reasonable expectation that the LLP will have adequate financial resources for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of these financial statements.

##### **Cash flow statement**

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small LLP.

##### **Turnover**

Turnover represents the fair value of amounts received or receivable for goods and services provided in the normal course of business net of VAT and any discounts. Turnover consists of food and drink sales, which are recognised at the point at which the goods or services are provided.

##### **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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	20% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

##### **Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **Stock**

Stock is valued at the lower of cost and net realisable value. Provision is made for slow moving, obsolete and damaged stock where the net realisable value is less than cost.

##### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.



# SEVEN STARS PUBLIC HOUSE LLP

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

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### 1 Accounting policies (Continued)

#### Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2	Operating loss	2015 £	2014 £
	Operating loss is stated after charging:		
	Depreciation of tangible fixed assets		
	- owned	24,535	-
	- held under finance leases and hire purchase contracts	7,722	-
		<u>          </u>	<u>          </u>

# SEVEN STARS PUBLIC HOUSE LLP

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

3	Interest payable and similar charges	2015 £	2014 £	
	Hire purchase interest	3,145	543	
4	Information in relation to members	2015 Number	2014 Number	
	The average number of members during the year/period was:	3	3	
		2015 £	2014 £	
	The average loss per member during the year/period was:	(35,206)	(27,458)	
5	Tangible fixed assets			
		Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost			
	At 1 April 2014	86,034	54,723	140,757
	Additions	-	5,476	5,476
	At 31 March 2015	86,034	60,199	146,233
	Depreciation			
	At 1 April 2014	-	-	-
	Charge for the year	17,207	15,050	32,257
	At 31 March 2015	17,207	15,050	32,257
	Net book value			
	At 31 March 2015	68,827	45,149	113,976
	At 31 March 2014	86,034	54,723	140,757

# SEVEN STARS PUBLIC HOUSE LLP

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 5 Tangible fixed assets (Continued)

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 31 March 2015	23,165
At 31 March 2014	30,887
Depreciation charge for the year	
31 March 2015	7,722
31 March 2014	-

6	Stocks	2015 £	2014 £
	Raw materials and consumables	7,076	-
7	Debtors	2015 £	2014 £
	Amounts due from members	878	878
	Other debtors	871	5,413
		1,749	6,291

# SEVEN STARS PUBLIC HOUSE LLP

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Net obligations under hire purchase contracts	10,530	8,404
	Trade creditors	21,141	5,838
	Other taxation and social security	6,476	-
	Other creditors	3,500	3,500
		<u>41,647</u>	<u>17,742</u>

Amounts due in respect of hire purchase liabilities are secured against the asset to which they relate.

An overdraft facility provided by National Westminster Bank Plc is secured by a fixed and floating charge over the assets of the LLP.

<b>9</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Net obligations under hire purchase contracts	<u>9,395</u>	<u>20,740</u>

Amounts due in respect of hire purchase liabilities are secured against the assets to which they relate.

### Net obligations under hire purchase contracts

Amounts payable:

Within one year	10,530	8,404
Within two to five years	<u>9,395</u>	<u>20,740</u>
	19,925	29,144
Included in liabilities falling due within one year	<u>(10,530)</u>	<u>(8,404)</u>
	<u>9,395</u>	<u>20,740</u>

# SEVEN STARS PUBLIC HOUSE LLP

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 10 Members' interests

	Other reserves £	Total £	Loans and other debts due to/(from) members £	Total £	2014 £
Amount due to members			205,562		
Amount due from members			(878)		
Members' interests at 1 April 2014	(82,375)	(82,375)	204,684	122,309	-
Loss for the year available for discretionary division among members	(105,618)	(105,618)	-	(105,618)	(82,375)
Members' interests after loss for the year	(187,993)	(187,993)	204,684	16,691	(82,375)
Other divisions of losses	82,375	82,375	(82,375)	-	-
Introduced by members	-	-	58,000	58,000	207,362
Drawings	-	-	-	-	(2,678)
Members' interests at 31 March 2015	(105,618)	(105,618)	180,309	74,691	122,309
Amounts due to members			181,187		
Amounts due from members, included in debtors			(878)		
			180,309		

### 11 Loans and other debts due to members

	2015 £	2014 £
Loans from members	262,684	207,362
Amounts owed by members in respect of losses	(82,375)	(2,678)
	180,309	204,684

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

### 12 Control

At 31 March 2015, the LLP was controlled by its members.

### 13 Related party transactions

During the year, the LLP acquired goods totalling £11,209 (2014: £3,438) in value from Neville UK Plc, a company in which Mr J D Pompei and Mrs A L Pompei are 50% shareholders. Included within creditors is an amount of £214 (2014: £421) which is due to Neville UK Plc.