
SEVEN STARS PUBLIC HOUSE LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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SEVEN STARS PUBLIC HOUSE LLP
REGISTERED NUMBER: OC386063

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	63,552	85,808
Current assets			
Stocks	5	6,672	7,606
Debtors: amounts falling due within one year	6	2,477	1,632
Cash at bank and in hand	7	12,056	1,789
		<u>21,205</u>	<u>11,027</u>
Creditors: Amounts Falling Due Within One Year	8	(28,324)	(58,472)
Net current liabilities		<u>(7,119)</u>	<u>(47,445)</u>
Total assets less current liabilities		<u>56,433</u>	<u>38,363</u>
Net assets		<u><u>56,433</u></u>	<u><u>38,363</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		56,433	38,363
		<u>56,433</u>	<u>38,363</u>
Total members' interests			
Loans and other debts due to members		56,433	38,363
		<u>56,433</u>	<u>38,363</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

SEVEN STARS PUBLIC HOUSE LLP
REGISTERED NUMBER: OC386063

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 9/9/17



J D Pompei Esq

Designated member

The notes on pages 3 to 7 form part of these financial statements.

SEVEN STARS PUBLIC HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Seven Stars Public House LLP is a Limited Liability Partnership incorporated in England and Wales. The address of the registered office is at Seven Stars Public House, Fooks Cray High Street, Sidcup DA14 5HJ. The principal activity is the operation and management of a public house.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The LLP meets its day to day working capital requirements from loans provided by the members. The members have confirmed that this support will continue for the foreseeable future.

These financial statements are therefore produced on the going concern basis and do not include any adjustments that may be necessary should that support be withdrawn.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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 LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP 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 LLP 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.

2.4 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.

SEVEN STARS PUBLIC HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	-	20% straight line
Plant & machinery	-	25% reducing balance
Fixtures & fittings	-	25% 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.

2.5 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.

At each balance sheet 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.

2.6 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.

2.7 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.

2.8 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.

SEVEN STARS PUBLIC HOUSE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.9 Leased assets: the LLP as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

3. Employees

The average monthly number of employees during the year was 13 (2016 - 13).

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 April 2016	86,034	49,992	10,599	146,625
Additions	-	3,941	50	3,991
At 31 March 2017	86,034	53,933	10,649	150,616
Depreciation				
At 1 April 2016	34,414	21,872	4,531	60,817
Charge for the year on owned assets	17,207	2,443	1,525	21,175
Charge for the year on financed assets	-	5,072	-	5,072
At 31 March 2017	51,621	29,387	6,056	87,064
Net book value				
At 31 March 2017	34,413	24,546	4,593	63,552
At 31 March 2016	51,620	28,120	6,068	85,808

SEVEN STARS PUBLIC HOUSE LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets (continued)

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

	2017 £	2016 £
Freehold property	<u>34,413</u>	<u>51,620</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	<u>-</u>	<u>20,286</u>

5. Stocks

	2017 £	2016 £
Goods for resale	<u>6,672</u>	<u>7,606</u>

6. Debtors

	2017 £	2016 £
Other debtors	2,477	754
Amounts due from members	-	878
	<u>2,477</u>	<u>1,632</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>12,056</u>	<u>1,789</u>

SEVEN STARS PUBLIC HOUSE LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	10,381	35,471
Other taxation and social security	7,368	10,258
Obligations under finance lease and hire purchase contracts	-	9,393
Other creditors and accruals	10,575	3,350
	28,324	58,472

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

9. Related party transactions

During the year, rent of £10,000 (2016: £10,000) was paid to Ms H L Pompei, one of the LLP's members, for use of the property from which the LLP trades.

Included within members' capital is a balance of £6,000 (2016: £24,000) owed to Ms H L Pompei in respect of rental payments outstanding.

10. Controlling party

The ultimate controlling parties are the members of the LLP.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.