

CROSSWAYS INN LIMITED

**ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2013**

COMPANY NUMBER: 6972444

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CROSSWAYS INN LIMITED
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31ST MARCH 2013

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CROSSWAYS INN LIMITED

Registered in England and Wales
On 25th July 2009
Company Number 6972444

COMPANY INFORMATION

REGISTERED OFFICE

Crossways Inn
Withy Road
West Huntspill
Highbridge
Somerset
TA9 3RA

DIRECTORS

Mr D J Dean
Mrs J L Wallace
Mr S C Wallace
Mr S J Dean

ACCOUNTANT

David K Hardiman
Chartered Accountant
36-38 Meadow Street
Weston-super-Mare
North Somerset
BS23 1QQ

BANKERS

NatWest Bank plc
89 High Street
Weston-super-Mare
North Somerset
BS23 1JN

CROSSWAYS INN LIMITED

THE DIRECTORS REPORT

The Directors submit their report together with the accounts for the year ended 31st March 2013

1. Activities

The principal activity of the Company is that of a public house

2. Business Review and Results

The profit of the company after taxation was £41224 Dividends totalling £40800 were paid in the year

Payment of a further dividend is not recommended.

3. Fixed Assets

All movements of fixed assets are shown in Notes 6 and 7 in the accounts

4. Directors and their Interests in the Shares

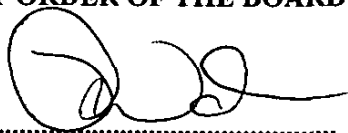
The Directors in office at the end of the year, together with details of their interests in the shares of the Company, were as follows -

<u>Director</u>	<u>Category of Shares</u>	<u>At 31 03 13</u>	<u>At 31 03 12</u>
D J Dean	'A' Ordinary Shares of £1	1	1
Mrs J L Wallace	'B' Ordinary Shares of £1	1	1
Mr S C Wallace	" "	1	1
Mr S J Dean	" "	1	1

They have served on the Board throughout the year

'In preparing this report advantage has been taken of the small companies exemption

BY ORDER OF THE BOARD



.....
Mrs J L Wallace
Director

27th September 2013

CROSSWAYS INN LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2013

		<u>2013</u>	<u>2012</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	3	681443	615630
Cost of Sales		(270258)	(253866)
<u>Gross Profit</u>		411185	361764
Administrative Expenses		(318323)	(254262)
<u>Operating Profit</u>	4	92862	107502
Interest Payable – Loan Interest		(41331)	(40091)
<u>Profit on Ordinary Activities Before Taxation</u>		51531	67411
Tax on Profit on Ordinary Activities	5	(10307)	(14366)
<u>Profit on Ordinary Activities After Taxation and Profit for the Financial Year</u>		41224	53045
Dividends Paid		(40800)	(18000)
Retained Profits/(Accumulated Losses) at 1st April 2012		220	(34825)
<u>Retained Profits at 31st March 2013</u>		£ 644	£ 220

CROSSWAYS INN LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST MARCH 2013

	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Profit for the Financial Year	41224	53045
Unrealised Surplus on Revaluation of Property	—	<u>17899</u>
<u>TOTAL RECOGNISED GAINS AND LOSSES</u> <u>RELATING TO THE YEAR</u>	<u>£ 41224</u>	<u>£ 70944</u>

CROSSWAYS INN LIMITED
(COMPANY NUMBER: 6972444)

BALANCE SHEET AS AT 31ST MARCH 2013

		<u>2013</u>		<u>2012</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>					
Intangible Assets	1c, 7		50667		58667
Tangible Assets	1b, 6		<u>1141638</u>		<u>1143950</u>
			1192305		1202617
<u>Current Assets</u>					
Stocks	1d, 8		11421		11033
Cash at Bank and in Hand			<u>18857</u>		<u>16600</u>
			30278		27633
Creditors. Amounts falling due within one year	9		<u>(821691)</u>		<u>(814775)</u>
Net Current Liabilities			(791413)		(787142)
<u>Total Assets Less Current Liabilities</u>			400892		415475
Creditors. Amounts falling due after more than one year	9		(311550)		(330680)
Provision for Liabilities and Charges					
Deferred Taxation	1e, 10		<u>(6942)</u>		<u>(7319)</u>
<u>Net Assets</u>			<u>£ 82400</u>		<u>£ 81976</u>
<u>Capital and Reserves</u>					
Called-Up Share Capital	2		4		4
Revaluation Reserve	12		81752		81752
Profit and Loss Account	12		<u>644</u>		<u>220</u>
<u>Shareholders Funds</u>			<u>£ 82400</u>		<u>£ 81976</u>

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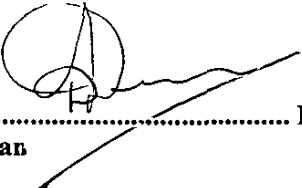
CROSSWAYS INN LIMITED
(COMPANY NUMBER: 6972444)

BALANCE SHEET AS AT 31ST MARCH 2013
(Continued)

For the year ended 31st March 2013, the Company was entitled to exemption under Subsection 1 of Section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year in accordance with Section 476. The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its result for the financial 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 accounts, so far as applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 27th September 2013


..... Director
D J Dean

CROSSWAYS INN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2013

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts are prepared under the historical cost convention (as modified by the revaluation of land and buildings) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

b) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives. The annual rates and method of calculation are as follows

Freehold Land and Buildings	0%
Fixtures and Fittings	20% Reducing Balance

Freehold Land is not depreciated and for Freehold Buildings it is considered estimated residual value will be equal to the revalued amount and hence no depreciation is provided

c) Amortisation

Goodwill is amortised over ten years on a straight line basis

d) Stocks

Stocks are valued by the Directors at the lower of cost and net realisable value

e) Deferred Taxation

Provision is made for the deferred tax on all timing differences that have originated but not reversed by the balance sheet date at the rate that would apply when the timing differences are expected to reverse. The elements of the liability are set out in Note 10

2. SHARE CAPITAL

	<u>2013</u>	<u>2012</u>
<u>Called Up, Allotted and Fully Paid</u>		
1 Ordinary 'A' Share of £1	1	1
3 Ordinary 'B' Shares of £1 each	<u>3</u>	<u>3</u>
	£ 4	£ 4
	=	=

3. TURNOVER

Turnover represents the amount invoiced or otherwise charged by the Company, in the normal course of business, for goods supplied and services provided, excluding Value Added Tax

CROSSWAYS INN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2013
(Continued)

4. <u>OPERATING PROFIT</u>	<u>2013</u>	<u>2012</u>
Operating Profit is stated after charging	<u>£</u>	<u>£</u>
Depreciation of Tangible Fixed Assets	9159	9737
Amortisation of Intangible Fixed Assets	8000	8000
Directors Remuneration	<u>28657</u>	<u>25486</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

United Kingdom Corporation Tax at 20% (2012 20%) based on profit for the year as adjusted for tax purposes	10684	7047
Deferred Tax (Credit)/Charge	<u>(377)</u>	<u>7319</u>
	<u>£ 10307</u>	<u>£ 14366</u>

6. TANGIBLE ASSETS

	<u>Freehold Land and Buildings</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
<u>Cost or Valuation</u>			
At 1st April 2012	1105000	61013	1166013
Additions	<u>-</u>	<u>6847</u>	<u>6847</u>
At 31st March 2013	£ 1105000	67860	1172860
<u>Depreciation</u>			
At 1st April 2012	-	22063	22063
Charge for the Year	<u>-</u>	<u>9159</u>	<u>9159</u>
At 31st March 2013	£ -	31222	31222
<u>Net Book Values</u>			
At 31st March 2013	£ <u>1105000</u>	<u>36638</u>	<u>1141638</u>
At 31st March 2012	£ <u>1105000</u>	<u>38950</u>	<u>1143950</u>

The historical cost of freehold land and buildings was £1023248 (2012 £1023248), and this asset is not depreciated.

CROSSWAYS INN LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2013
(Continued)

7.	<u>INTANGIBLE ASSETS – GOODWILL</u>	<u>2013</u>	
	<u>Cost</u>	<u>£</u>	
	At 1st April 2012 and At 31st March 2013	£ <u>80000</u>	
	<u>Amortisation</u>		
	At 1st April 2012	21333	
	Charge for the Year	<u>8000</u>	
	At 31st March 2013	£ <u>29333</u>	
	<u>Net Book Value</u>		
	At 31st March 2013	£ <u>50667</u>	
	At 31st March 2012	£ <u>58667</u>	
8.	<u>STOCKS</u>	<u>2013</u>	<u>2012</u>
	Goods for Resale	£ <u>11421</u>	£ <u>11033</u>
9.	<u>CREDITORS</u>		
	<u>Due Within One Year</u>		
	Bank Overdraft	5222	-
	Trade Creditors	20375	21025
	Corporation Tax	10684	7047
	Other Taxation and Social Security	19115	15483
	Accruals and Deferred Income	1125	1050
	Loan Account – Fisher & Dean Limited	<u>765170</u>	<u>770170</u>
		£ <u>821691</u>	£ <u>814775</u>
	<u>Due After More Than One Year</u>		
	Loan Account – D J Dean	£ <u>311550</u>	£ <u>326180</u>

D J Dean holds a legal charge of the Company's Property at Withy Road, West Huntspill, Highbridge in respect of his loan of £311550

CROSSWAYS INN LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2013
(Continued)

10. <u>DEFERRED TAXATION</u>	<u>2013</u>	<u>2012</u>
At 1st April 2012	7319	-
(Credit)/Charge for the year	<u>(377)</u>	<u>7319</u>
At 31st March 2013	£ 6942	£ 7319

The provision for Deferred Taxation is the full potential liability, and arises on the following

Accelerated Capital Allowances	£ 6942	£ 7319
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11. RELATED PARTY TRANSACTIONS

The Director, D J Dean had loaned the Company £326180 at the beginning of the year Interest of £14827 was added and £14827 interest was repaid and a further advance made of £10000 and £24630 repaid, leaving a closing balance of £311550

Fisher & Dean Ltd, a company controlled by D J Dean, had loaned the Company £770170 at the beginning of the year, and advanced a further £15000 to the company Interest was charged on the loan at £26503 all of which was paid. Further repayments of £20000 were made during the year The closing balance of the loan was £765170

12. RESERVES

	Revaluation <u>Reserve</u>	Profit and Loss <u>Account</u>
At 1st April 2012	81752	220
Profit for the Year	-	41224
Dividends Paid	-	(40800)
Revaluation in Year	<u>-</u>	<u>-</u>
<u>Balance at 31st March 2013</u>	<u>£ 81752</u>	<u>644</u>