

REGISTERED NUMBER: SC284137 (Scotland)

Financial Statements for the Year Ended 31 March 2018

for

Tolbooth Public House Limited

Contents of the Financial Statements
for the Year Ended 31 March 2018

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Tolbooth Public House Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

Mrs Claire Louise Tawse
Keith William Tawse

SECRETARY:

Elizabeth Tawse

REGISTERED OFFICE:

2 Mackie Place
Aberdeen
AB10 1PF

REGISTERED NUMBER:

SC284137 (Scotland)

ACCOUNTANTS:

Tawse & Partners
Chartered Accountants
18 North Silver Street
Aberdeen
AB10 1JU

Balance Sheet
31 March 2018

| | Notes | 31.3.18 £ | £ | 31.3.17 £ | £ |
|--|-------|---------------|-----------------------|---------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 19,040 | | 22,400 |
| Investment property | 6 | | <u>300,000</u> | | <u>300,000</u> |
| | | | 319,040 | | 322,400 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | 3,764 | | 6,539 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>61,398</u> | | <u>63,020</u> | |
| NET CURRENT LIABILITIES | | | <u>(57,634)</u> | | <u>(56,481)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 261,406 | | 265,919 |
| PROVISIONS FOR LIABILITIES | | | <u>2,681</u> | | <u>154</u> |
| NET ASSETS | | | <u><u>258,725</u></u> | | <u><u>265,765</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Fair value reserve | | | 68,288 | | 68,288 |
| Retained earnings | | | <u>190,435</u> | | <u>197,475</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>258,725</u></u> | | <u><u>265,765</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 November 2018 and were signed on its behalf by:

Keith Tawse - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. **STATUTORY INFORMATION**

Tolbooth Public House Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all year presented unless otherwise stated.

Turnover and other income recognition

Turnover is measured at fair value of the consideration received or relivable net of VAT and discounts. The policies adopted for the recognition of turnover are as follows:

Rental Property

Rental income is recognised based on quarterly rental periods, in accordance the property rental agreement.

Interest Received

Interest income is recognised using the effective interest method.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 15% on reducing balance |
|-----------------------|---------------------------|

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment.

Investment property

Investment property for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in the fair value recognised in the Income Statement. Deferred tax is provided on any gains at the rate expected to apply when the property is sold.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

5. **TANGIBLE FIXED ASSETS**

| | Fixtures and fittings £ |
|--------------------------------------|----------------------------------|
| COST | |
| At 1 April 2017 and 31 March 2018 | <u>122,983</u> |
| DEPRECIATION | |
| At 1 April 2017 | 100,583 |
| Charge for year | <u>3,360</u> |
| At 31 March 2018 | <u>103,943</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>19,040</u> |
| At 31 March 2017 | <u>22,400</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 April 2017 | |
| and 31 March 2018 | <u>300,000</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>300,000</u> |
| At 31 March 2017 | <u>300,000</u> |

Fair value at 31 March 2018 is represented by:

| | £ |
|-------------------|----------------|
| Valuation in 2015 | 65,164 |
| Cost | <u>234,836</u> |
| | <u>300,000</u> |

Investment property was valued on an open market basis on 31 March 2018 by the Director .

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.18 £ | 31.3.17 £ |
|---------------------------------|---------------|---------------|
| Tax | 2,790 | 4,360 |
| Social security and other taxes | 278 | 185 |
| Directors' current accounts | 51,825 | 51,971 |
| Accruals and deferred income | <u>6,505</u> | <u>6,504</u> |
| | <u>61,398</u> | <u>63,020</u> |

8. CALLED UP SHARE CAPITAL

Allocated, issued and fully paid:

| Number: | Class: | Nominal value: | 31.3.18 £ | 31.3.17 £ |
|---------|-------------------|-------------------|--------------|--------------|
| 1 | Ordinary A shares | £1 | 1 | 1 |
| 1 | Ordinary B shares | £1 | <u>1</u> | <u>1</u> |
| | | | <u>2</u> | <u>1</u> |

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.