

CROSSWAYS INN LIMITED

**ACCOUNTS FOR THE PERIOD
25TH JULY 2009 TO 31ST MARCH 2010**

COMPANY NUMBER: 6972444



CROSSWAYS INN LIMITED
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25TH JULY 2009 TO 31ST MARCH 2010

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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 period 25th July 2009 to 31st March 2010

1. Activities

The company was incorporated on 25th July 2009 and commenced trading on 10th August 2009

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

2. Business Review and Results

The Directors had anticipated the first period's poor results due to planned renovations to the kitchen and toilets and expect a significant improvement in the current year

The loss of the company after taxation of £29386 has been met from reserves

Dividends of £31200 were paid in the period and 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 period, 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 10</u>	<u>At 25 07 09</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 period

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

BY ORDER OF THE BOARD



.....
Mrs J L Wallace
Director

8th October 2010

CROSSWAYS INN LIMITED
PROFIT AND LOSS ACCOUNT FOR THE PERIOD
25TH JULY 2009 TO 31ST MARCH 2010

		<u>2010</u>
	<u>Notes</u>	<u>£</u>
Turnover	3	179915
Cost of Sales		(86464)
<u>Gross Profit</u>		93451
Administrative Expenses		(107636)
<u>Operating Loss</u>	4	(14185)
Interest Payable – Loan Interest		(15201)
<u>Loss on Ordinary Activities Before Taxation</u>		(29386)
Tax on Profit on Ordinary Activities	5	—
<u>Loss on Ordinary Activities After Taxation and</u> <u>Loss for the Financial Period</u>		£ (29386)

CROSSWAYS INN LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
25TH JULY 2009 TO 31ST MARCH 2010

	<u>2010</u>
	<u>£</u>
Loss for the Financial Period	(29386)
Unrealised Surplus on Revaluation of Property	<u>78555</u>
<u>TOTAL RECOGNISED GAINS AND LOSSES</u> <u>RELATING TO THE PERIOD</u>	£ 49169 <u> </u>

CROSSWAYS INN LIMITED
(COMPANY NUMBER: 6972444)

BALANCE SHEET AS AT 31ST MARCH 2010

		<u>2010</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>			
Intangible Assets	1c, 7		74667
Tangible Assets	1b, 6		<u>808094</u>
			882761
<u>Current Assets</u>			
Stocks	1d, 8	8000	
Debtors	9	46981	
Cash at Bank and in Hand		<u>4262</u>	
		59243	
Creditors Amounts falling due within one year	10	<u>365737</u>	
Net Current Liabilities			(306494)
<u>Total Assets Less Current Liabilities</u>			576267
Creditors Amounts falling due after more than one year	10		(558294)
<u>Net Assets</u>			<u>£ 17973</u>
<u>Capital and Reserves</u>			
Called-Up Share Capital	2		4
Revaluation Reserve	12		78555
Profit and Loss Account	12		<u>(60586)</u>
<u>Shareholders Funds</u>			<u>£ 17973</u>

Continued on Page 6

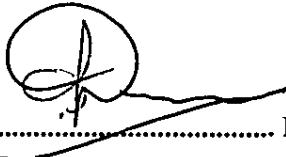
CROSSWAYS INN LIMITED
(COMPANY NUMBER: 6972444)

BALANCE SHEET AS AT 31ST MARCH 2010
(Continued)

For the period 25th July 2009 to 31st March 2010, 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 period in accordance the 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 period and of its result for the financial period 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 8th October 2010



.....
D J Dean

Director

CROSSWAYS INN LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD **25TH JULY 2009 TO 31ST MARCH 2010**

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. There was no liability at the end of this period

2. SHARE CAPITAL

2010

Called Up, Allotted and Fully Paid

1 Ordinary 'A' Share of £1	1
3 Ordinary 'B' Shares of £1 each	3
	£ 4
	=

3. TURNOVER

Turnover represents the amount invoiced 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 PERIOD
25TH JULY 2009 TO 31ST MARCH 2010
(Continued)

4. OPERATING LOSS **2010**

Operating Loss is stated after charging	<u>£</u>
Depreciation of Tangible Fixed Assets	5091
Amortisation of Intangible Fixed Assets	5333
Directors Remuneration	3629
Company Formation Costs	<u>250</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

United Kingdom Corporation Tax at 21% based on profit for the period as adjusted for tax purposes	£ -
	=

6. TANGIBLE ASSETS

<u>Cost or Valuation</u>	<u>Freehold Land and Buildings</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
Additions	696445	38185	734630
Revaluation	<u>78555</u>	<u>-</u>	<u>78555</u>
At 31st March 2010	£ 775000	38185	813185

Depreciation

Charge for the Period and At 31st March 2010	£ <u>-</u>	<u>5091</u>	<u>5091</u>
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Net Book Values

At 31st March 2010	£ <u>775000</u>	<u>33094</u>	<u>808094</u>
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The historical cost of freehold land and buildings was £696445, and this asset is not depreciated

The valuation of the Freehold Land and Buildings was undertaken by the Director, D J Dean, who is an award winning property developer, on 31st March 2010

CROSSWAYS INN LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD

25TH JULY 2009 TO 31ST MARCH 2010

(Continued)

7.	<u>INTANGIBLE ASSETS – GOODWILL</u>	<u>2010</u>
	<u>Cost</u>	<u>£</u>
	Addition and At 31st March 2010	£ <u>80000</u>
	<u>Amortisation</u>	
	Charge for the Period	£ <u>5333</u>
	<u>Net Book Value</u>	
	At 31st March 2010	£ <u>74667</u>
8.	<u>STOCKS</u>	
	Goods for Resale	£ <u>8000</u>
9.	<u>DEBTORS</u>	
	<u>Due Within One Year</u>	
	Prepayments	1500
	Other Debtors - VAT	<u>45481</u>
		£ <u>46981</u>

CROSSWAYS INN LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD
25TH JULY 2009 TO 31ST MARCH 2010

(Continued)

10. CREDITORS

Due Within One Year

Trade Creditors	9097
Corporation Tax	-
Other Taxation and Social Security	10930
Accruals and Deferred Income	750
Loan Account – Fisher & Dean Limited	<u>344960</u>
	<u>£ 365737</u>

Due After More Than One Year

Loan Account – D J Dean	<u>£ 558294</u>
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D J Dean holds a legal charge of the Company's Property at Withy Road, West Huntspill, Highbridge in respect of his loan of £558294

The loan of £344960 was renegotiated in June 2010 and is now repayable within 10 years

11. RELATED PARTY TRANSACTIONS

The Director, D J Dean, loaned the company a total of £543093 and with the addition of £15201 interest, there was £558294 included in creditors at the period end

Fisher & Dean Ltd, a company controlled by D J Dean, advanced £344960 to the company in March 2010. Fisher & Dean Ltd invoiced the company £295529 for work which is included in Fixed Assets additions

12. RESERVES

	<u>Revaluation Reserve</u>	<u>Profit and Loss Account</u>
Revaluation in Period	78555	-
Loss for the Period	-	(29386)
Dividends Paid in the Period	<u>-</u>	<u>(31200)</u>
<u>Balance at 31st March 2010</u>	<u>£ 78555</u>	<u>£ (60586)</u>