
THE CLASSIC PUB COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

THE CLASSIC PUB COMPANY LIMITED
REGISTERED NUMBER: 05058206

BALANCE SHEET
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	99	199
Investment property	5	1,630,000	1,480,000
		<u>1,630,099</u>	<u>1,480,199</u>
Current assets			
Debtors: amounts falling due within one year	6	18,232	18,347
Cash at bank and in hand		38,441	225,089
		<u>56,673</u>	<u>243,436</u>
Creditors: amounts falling due within one year	7	(56,349)	(43,585)
Net current assets		<u>324</u>	<u>199,851</u>
Total assets less current liabilities		<u>1,630,423</u>	<u>1,680,050</u>
Creditors: amounts falling due after more than one year	8	(64,352)	(234,031)
Provisions for liabilities			
Deferred tax		(114,249)	(113,636)
		<u>(114,249)</u>	<u>(113,636)</u>
Net assets		<u><u>1,451,822</u></u>	<u><u>1,332,383</u></u>
Capital and reserves			
Share capital		100	100
Investment property reserve	10	796,525	647,138
Profit and loss account	10	655,197	685,145
		<u><u>1,451,822</u></u>	<u><u>1,332,383</u></u>

THE CLASSIC PUB COMPANY LIMITED
REGISTERED NUMBER: 05058206

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2023.

Mrs H A Grime
Director

The notes on pages 3 to 8 form part of these financial statements.

THE CLASSIC PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. General information

The company is a private company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is Hazelden Farmhouse, Marden Road, Cranbrook, Kent, TN17 2LP.

The company's principal activity is that of property rental. The principal place of business is Cranbrook, Kent.

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.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of property rented in the period, inclusive of Value Added Tax.

Revenue is recognised on an accruals basis in accordance with the period covered by the rental.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 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.

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:

Office equipment	-	33%	straight line
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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 profit or loss.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 May 2022	848
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At 30 April 2023	848
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Depreciation	
At 1 May 2022	649
Charge for the year on owned assets	100
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At 30 April 2023	749
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Net book value	
At 30 April 2023	99
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At 30 April 2022	199
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

5. Investment property

	Freehold investment property £
Valuation	
At 1 May 2022	1,480,000
Surplus on revaluation	150,000
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At 30 April 2023	<u>1,630,000</u>

The 2023 valuations were made by the director, on an open market value for existing use basis.

6. Debtors

	2023 £	2022 £
Other debtors	18,232	18,347
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	<u>18,232</u>	<u>18,347</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	741
Other taxation and social security	31,948	17,079
Other creditors	22,014	22,014
Accruals and deferred income	2,387	3,751
	<hr/>	<hr/>
	<u>56,349</u>	<u>43,585</u>

THE CLASSIC PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors	64,352	234,031
	<u>64,352</u>	<u>234,031</u>

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
60 Ordinary "A" shares of £1.00 each	60	60
30 Ordinary "B" shares of £1.00 each	30	30
10 Ordinary "C" shares of £1.00 each	10	10
	<u>100</u>	<u>100</u>

10. Reserves

Other reserves

The fair value reserves represents the cumulative value of revaluations of listed investments to fair value, net of deferred tax. The amounts debited or credited to this reserve are transfers from the profit and loss account. Deferred tax is provided for on these fair value adjustments at the standard rate of corporation tax.

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

11. Related party transactions

As at 30 April 2023 the company owed the director **£90,213** (2022: £ 256,045).

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.