

Company registration number 01044108 (England and Wales)

**RAFTERS CO. LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**RAFTERS CO. LIMITED**

**CONTENTS**

---

	<b>PAGE</b>
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 8

---

**RAFTERS CO. LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	631,373	644,046
<b>CURRENT ASSETS</b>			
Stocks		15,700	15,844
Debtors	5	52,726	20,644
Cash at bank and in hand		21,687	41,541
		<u>90,113</u>	<u>78,029</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	<u>(126,322)</u>	<u>(104,913)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(36,209)</u>	<u>(26,884)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>595,164</u>	<u>617,162</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	8	(58,774)	(76,882)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(31,067)</u>	<u>(32,938)</u>
<b>NET ASSETS</b>		<u><u>505,323</u></u>	<u><u>507,342</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,800	1,800
Revaluation reserve		637,447	643,945
Profit and loss reserves		<u>(133,924)</u>	<u>(138,403)</u>
<b>TOTAL EQUITY</b>		<u><u>505,323</u></u>	<u><u>507,342</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**RAFTERS CO. LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2022**

---

The financial statements were approved by the board of directors and authorised for issue on 23 June 2023 and are signed on its behalf by:

Mr D G Price  
**DIRECTOR**

Mrs C Price  
**DIRECTOR**

**COMPANY REGISTRATION NO. 01044108**

**RAFTERS CO. LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>BALANCE AT 1 OCTOBER 2020</b>	1,800	650,442	(97,973)	554,269
<b>YEAR ENDED 30 SEPTEMBER 2021:</b>				
Loss for the year	-	-	(48,799)	(48,799)
Other comprehensive income:				
Tax relating to other comprehensive income	-	1,872	-	1,872
Total comprehensive income for the year	-	1,872	(48,799)	(46,927)
Other movements	-	(8,369)	8,369	-
<b>BALANCE AT 30 SEPTEMBER 2021</b>	1,800	643,945	(138,403)	507,342
<b>YEAR ENDED 30 SEPTEMBER 2022:</b>				
Loss for the year	-	-	(3,890)	(3,890)
Other comprehensive income:				
Tax relating to other comprehensive income	-	1,871	-	1,871
Total comprehensive income for the year	-	1,871	(3,890)	(2,019)
Other movements	-	(8,369)	8,369	-
<b>BALANCE AT 30 SEPTEMBER 2022</b>	1,800	637,447	(133,924)	505,323

**RAFTERS CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1 ACCOUNTING POLICIES**

**COMPANY INFORMATION**

Rafters Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is Woods Restaurant, 9/13 Alfred Street, Bath, BA1 2QX.

**1.1 ACCOUNTING CONVENTION**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

**1.2 TURNOVER**

Turnover represents net invoiced sales of goods, excluding value added tax.

**1.3 TANGIBLE FIXED ASSETS**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold	- over period of lease
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 IMPAIRMENT OF FIXED ASSETS**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**RAFTERS CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1 ACCOUNTING POLICIES**

**(Continued)**

**1.5 STOCKS**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 CASH AT BANK AND IN HAND**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 FINANCIAL INSTRUMENTS**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.8 EQUITY INSTRUMENTS**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**RAFTERS CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**1 ACCOUNTING POLICIES**

**(Continued)**

**1.9 EMPLOYEE BENEFITS**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 RETIREMENT BENEFITS**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 GOVERNMENT GRANTS**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 EMPLOYEES**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	22	11
	<b>=====</b>	<b>=====</b>



**RAFTERS CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**4 TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Total £
<b>COST</b>			
At 1 October 2021	650,000	163,446	813,446
Additions	-	1,083	1,083
At 30 September 2022	650,000	164,529	814,529
<b>DEPRECIATION AND IMPAIRMENT</b>			
At 1 October 2021	29,550	139,850	169,400
Depreciation charged in the year	9,850	3,906	13,756
At 30 September 2022	39,400	143,756	183,156
<b>CARRYING AMOUNT</b>			
At 30 September 2022	610,600	20,773	631,373
At 30 September 2021	620,450	23,596	644,046

The fair value of the property has been arrived at on the basis of a valuation carried out at 30 September 2022 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**5 DEBTORS**

	2022 £	2021 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR:</b>		
Corporation tax recoverable	6,151	-
Other debtors	46,575	20,644
	52,726	20,644

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans	16,800	16,800
Trade creditors	57,494	51,149
Corporation tax	6,151	-
Other taxation and social security	31,342	22,236
Other creditors	14,535	14,728
	126,322	104,913

**RAFTERS CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2022****7 LOANS AND OVERDRAFTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	75,574	93,682
Other loans	-	2,188
	<u>75,574</u>	<u>95,870</u>
	<u><u>75,574</u></u>	<u><u>95,870</u></u>
Payable within one year	16,800	18,988
Payable after one year	58,774	76,882
	<u>58,774</u>	<u>76,882</u>
	<u><u>58,774</u></u>	<u><u>76,882</u></u>

Included within creditors as at 30 September 2022 are bank loans totalling £75,574 (2021: £93,682)

The bank borrowings are secured by a fixed and floating charge over all of the company's assets.

**8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	58,774	76,882
	<u>58,774</u>	<u>76,882</u>
	<u><u>58,774</u></u>	<u><u>76,882</u></u>

**9 OPERATING LEASE COMMITMENTS**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2022</b>	<b>2021</b>
<b>£</b>	<b>£</b>
12,600	12,800
<u>12,600</u>	<u>12,800</u>
<u><u>12,600</u></u>	<u><u>12,800</u></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.