

Registration number: 5977243

# Republic Inns Limited

Unaudited Abbreviated Accounts  
for the Year Ended 31 December 2013

Fullertons  
Chartered Accountants  
Westbourne House  
60 Bagley Lane  
Farsley  
Leeds  
LS28 5LY

SATURDAY



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COMPANIES HOUSE

**Republic Inns Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Republic Inns Limited  
for the Year Ended 31 December 2013**

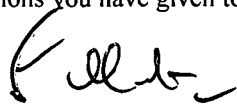
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Republic Inns Limited for the year ended 31 December 2013 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Republic Inns Limited, as a body, in accordance with the terms of our engagement letter dated 24 October 2006. Our work has been undertaken solely to prepare for your approval the accounts of Republic Inns Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Republic Inns Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Republic Inns Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Republic Inns Limited. You consider that Republic Inns Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Republic Inns Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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10 September 2014

**Republic Inns Limited**  
**(Registration number: 5977243)**  
**Abbreviated Balance Sheet at 31 December 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets		519,151	-
<b>Current assets</b>			
Stocks		394,504	746,200
Debtors		5,581	3,353
		400,085	749,553
Creditors: Amounts falling due within one year		(445,927)	(267,431)
Net current (liabilities)/assets		(45,842)	482,122
Total assets less current liabilities		473,309	482,122
Creditors: Amounts falling due after more than one year		(640,065)	(640,064)
Net liabilities		(166,756)	(157,942)
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		(166,758)	(157,944)
Shareholders' deficit		(166,756)	(157,942)

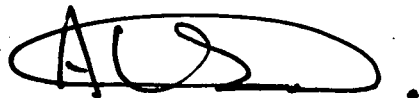
For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 10 September 2014 and signed on its behalf by:



.....  
A W Sadler  
Director

## **Republic Inns Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2013**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

##### **Depreciation**

No depreciation is provided on the company's investment properties.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Investment properties	nil

##### **Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Long term contracts**

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Revenue from long term contracts is recognised by stage of completion. Stage of completion is measured by reference to costs incurred to date as a percentage of total estimated costs for each contract. Where the contract outcome cannot be measured reliably, revenue is measured only to the extent of the expenses recognised that are recoverable. Full provision is made for losses on all contracts in the year in which they are first foreseen.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

# **Republic Inns Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 December 2013**

..... *continued*

### **2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
Additions	519,151	519,151
At 31 December 2013	519,151	519,151
<b>Depreciation</b>		
At 31 December 2013	-	-
<b>Net book value</b>		
At 31 December 2013	519,151	519,151

### **3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2013</b>		<b>2012</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	2	2	2	2