

Company Registration No. 00825049 (England and Wales)

QUEEN'S TAVERNS (PENZANCE) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

QUEEN'S TAVERNS (PENZANCE) LIMITED

COMPANY INFORMATION

Directors	Mr AF Holman Mrs EW Holman Miss LPC Holman Mrs LJ Leiworthy
Company number	00825049
Registered office	The Queen's Hotel The Promenade PENZANCE Cornwall TR18 4HG
Accountants	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP

QUEEN'S TAVERNS (PENZANCE) LIMITED

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QUEEN'S TAVERNS (PENZANCE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2019

The directors present their annual report and financial statements for the year ended 30 November 2019.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr AF Holman
Mrs EW Holman
Miss LPC Holman
Mrs LJ Leiworthy

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Miss LPC Holman
Director

3 November 2020

QUEEN'S TAVERNS (PENZANCE) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF QUEEN'S TAVERNS (PENZANCE) LIMITED FOR THE YEAR ENDED 30 NOVEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Queen's Taverns (Penzance) Limited for the year ended 30 November 2019 which comprise, the balance sheet and the related notes 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Queen's Taverns (Penzance) Limited, as a body, in accordance with the terms of our engagement letter dated 13 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Queen's Taverns (Penzance) Limited and state those matters that we have agreed to state to the Board of Directors of Queen's Taverns (Penzance) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Queen's Taverns (Penzance) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Queen's Taverns (Penzance) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Queen's Taverns (Penzance) Limited. You consider that Queen's Taverns (Penzance) 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 financial statements of Queen's Taverns (Penzance) 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 financial statements.

RRL LLP

3 November 2020

Chartered Accountants

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

QUEEN'S TAVERNS (PENZANCE) LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	2	28,160		28,160	
Net current assets			28,160		28,160
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	3		100		100
Share premium account			21,727		21,727
Profit and loss reserves			6,333		6,333
			<u> </u>		<u> </u>
Total equity			28,160		28,160
			<u> </u>		<u> </u>

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 3 November 2020 and are signed on its behalf by:

Miss LPC Holman
Director

Company Registration No. 00825049

QUEEN'S TAVERNS (PENZANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Queen's Taverns (Penzance) Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Queen's Hotel, The Promenade, PENZANCE, Cornwall, TR18 4HG.

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 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 Cash at bank and in hand

Cash at bank and in hand 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.

1.4 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.

QUEEN'S TAVERNS (PENZANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

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.

1.5 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.

2 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	28,160	28,160

3 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100

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.