

**BALDWINS OMEGA LIMITED**

**Unaudited**

**Financial statements**

**For the Year Ended 31 May 2017**



## **BALDWINS OMEGA LIMITED**

### **Company Information**

#### **Directors**

A B Turner  
G D Baldwin  
D B Lyon  
P H Baldwin

#### **Company secretary**

P H Baldwin

#### **Registered number**

01633481

#### **Registered office**

Brincliffe Hill  
Off Psalter Lane  
Sheffield  
S11 9DF

#### **Bankers**

Lloyds Bank plc  
High Street  
Sheffield  
S1 2GA

**BALDWINS OMEGA LIMITED**  
**Registered number: 01633481**

**Balance sheet**  
**As at 31 May 2017**

|   | Note | 2017<br>£              | 2016<br>£            |
|---|------|------------------------|----------------------|
| <b>Fixed assets</b>                                     |      |                        |                      |
| Tangible assets   | 4    | 242,310                | 246,336              |
|   |      | <u>242,310</u>         | <u>246,336</u>       |
| <b>Current assets</b>                                   |      |                        |                      |
| Stocks  | 5    | 52,793                 | 54,503               |
| Debtors: amounts falling due within one year            | 6    | 80,632                 | 77,089               |
| Cash at bank and in hand                                | 7    | 13,075                 | 1,185                |
|   |      | <u>146,500</u>         | <u>132,777</u>       |
| Creditors: amounts falling due within one year          | 8    | (425,953)              | (340,357)            |
| <b>Net current liabilities</b>                          |      | <u>(279,453)</u>       | <u>(207,580)</u>     |
| <b>Total assets less current liabilities</b>            |      | <u>(37,143)</u>        | <u>38,756</u>        |
| Creditors: amounts falling due after more than one year | 9    | -                      | (8,437)              |
| <b>Net (liabilities)/assets</b>                         |      | <u><u>(37,143)</u></u> | <u><u>30,319</u></u> |
| <b>Capital and reserves</b>                             |      |                        |                      |
| Called up share capital                                 |      | 1,430                  | 1,430                |
| Other reserves  |      | 570                    | 570                  |
| Profit and loss account                                 |      | (39,143)               | 28,319               |
|   |      | <u>(37,143)</u>        | <u>30,319</u>        |

The directors consider 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 Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

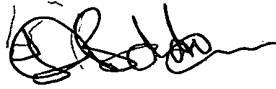
The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 February 2018.

**BALDWINS OMEGA LIMITED**  
Registered number: 01633481

**Balance sheet (continued)**  
**As at 31 May 2017**

**G D Baldwin**  
Director



**P H Baldwin**  
Director



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

## **BALDWINS OMEGA LIMITED**

### **Notes to the financial statements For the Year Ended 31 May 2017**

#### **1. General information**

Baldwins Omega Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information page of these financial statements. The company's principal activity continues to be that of restaurateurs and banqueteers.

The financial statements are prepared in sterling which is the functional currency of the company.

All members have consented to the abridgement of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **2.3 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.

## BALDWINS OMEGA LIMITED

### Notes to the financial statements For the Year Ended 31 May 2017

#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

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:

|                      |   |     |
|----------------------|---|-----|
| Freehold property    | - | 1%  |
| Fixtures & equipment | - | 10% |
| Motor vehicles       | - | 20% |

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 the Statement of income and retained earnings.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.5 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.

##### 2.6 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.

##### 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.8 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.

## BALDWINS OMEGA LIMITED

### Notes to the financial statements For the Year Ended 31 May 2017

#### 2. Accounting policies (continued)

##### 2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

##### 2.10 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.11 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

#### 3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

|                 | 2017<br>No. | 2016<br>No. |
|-----------------|-------------|-------------|
| Total employees | 72          | 74          |

# BALDWINS OMEGA LIMITED

## Notes to the financial statements For the Year Ended 31 May 2017

### 4. Tangible fixed assets

|  | Freehold<br>property<br>£ | Fixtures &<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£     |
|--|---------------------------|------------------------------|------------------------|----------------|
| <b>Cost or valuation</b>                 |                           |                              |                        |                |
| At 1 June 2016                           | 263,461                   | 452,565                      | 64,519                 | 780,545        |
| Additions                                | 7,085                     | 5,752                        | -                      | 12,837         |
| At 31 May 2017                           | <u>270,546</u>            | <u>458,317</u>               | <u>64,519</u>          | <u>793,382</u> |
| <b>Depreciation</b>                      |                           |                              |                        |                |
| At 1 June 2016                           | 67,806                    | 423,522                      | 42,881                 | 534,209        |
| Charge for the period on owned assets    | 2,659                     | 8,679                        | -                      | 11,338         |
| Charge for the period on financed assets | -                         | -                            | 5,525                  | 5,525          |
| At 31 May 2017                           | <u>70,465</u>             | <u>432,201</u>               | <u>48,406</u>          | <u>551,072</u> |
| <b>Net book value</b>                    |                           |                              |                        |                |
| At 31 May 2017                           | <u>200,081</u>            | <u>26,116</u>                | <u>16,113</u>          | <u>242,310</u> |
| At 31 May 2016                           | <u>195,655</u>            | <u>29,043</u>                | <u>21,638</u>          | <u>246,336</u> |

The net book value of land and buildings may be further analysed as follows:

|          | 2017<br>£      | 2016<br>£      |
|----------|----------------|----------------|
| Freehold | 200,081        | 195,655        |
|          | <u>200,081</u> | <u>195,655</u> |

### 5. Stocks

|                        | 2017<br>£     | 2016<br>£     |
|------------------------|---------------|---------------|
| Food and drinks stocks | 52,793        | 54,503        |
|                        | <u>52,793</u> | <u>54,503</u> |



## BALDWINS OMEGA LIMITED

### Notes to the financial statements For the Year Ended 31 May 2017

#### 6. Debtors

|                                | 2017<br>£     | 2016<br>£     |
|--------------------------------|---------------|---------------|
| Trade debtors                  | 74,655        | 70,082        |
| Prepayments and accrued income | 5,977         | 7,007         |
|                                | <u>80,632</u> | <u>77,089</u> |

#### 7. Cash and cash equivalents

|                          | 2017<br>£     | 2016<br>£       |
|--------------------------|---------------|-----------------|
| Cash at bank and in hand | 13,075        | 1,185           |
| Less: bank overdrafts    | -             | (80,453)        |
|                          | <u>13,075</u> | <u>(79,268)</u> |

#### 8. Creditors: Amounts falling due within one year

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| Bank overdrafts   | -              | 80,453         |
| Trade creditors   | 152,706        | 171,202        |
| Other taxation and social security                          | 50,554         | 49,963         |
| Obligations under finance lease and hire purchase contracts | 8,437          | 8,437          |
| Other creditors   | 203,472        | 17,779         |
| Accruals and deferred income                                | 10,784         | 12,523         |
|   | <u>425,953</u> | <u>340,357</u> |

#### 9. Creditors: Amounts falling due after more than one year

|  | 2017<br>£ | 2016<br>£    |
|--|-----------|--------------|
| Net obligations under finance leases and hire purchase contracts | -         | 8,437        |
|  | <u>-</u>  | <u>8,437</u> |

## BALDWINS OMEGA LIMITED

### Notes to the financial statements For the Year Ended 31 May 2017

#### 10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

|                   | 2017<br>£    | 2016<br>£     |
|-------------------|--------------|---------------|
| Within one year   | 8,437        | 8,437         |
| Between 1-2 years | -            | 8,437         |
|                   | <u>8,437</u> | <u>16,874</u> |

#### 11. Financial instruments

|  | 2017<br>£     | 2016<br>£    |
|--|---------------|--------------|
| <b>Financial assets</b>  |               |              |
| Financial assets measured at fair value through profit or loss | 13,075        | 1,185        |
|  | <u>13,075</u> | <u>1,185</u> |

#### 12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £28,481 (2016 - £5,384). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the balance sheet date

#### 13. Post balance sheet events

Since the financial year end the company has sold its freehold property and is leasing it back on an agreement which expires on 31 August 2018, at which point the company will cease trading. The anticipated tax on the gain on disposal is £197,260.

#### 14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.