

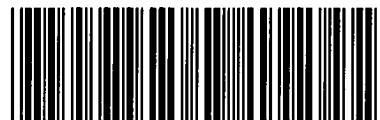
BEAVER INNS LIMITED
TRADING AS DON PADDY'S

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

Company Registration No. 4774980 (England and Wales)

WEDNESDAY



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BEAVER INNS LIMITED
TRADING AS DON PADDY'S
COMPANY INFORMATION

Directors	R H W Wills C M Wills J D Torbell
Company number	4774980
Registered office	Aston House York Road Maidenhead Berkshire SL6 1SF
Auditor	Harper Broom Aston House York Road Maidenhead Berkshire SL6 1SF
Business address	10 Station Road Uppingham Rutland LE15 9TZ

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TRADING AS DON PADDY'S
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BEAVER INNS LIMITED
TRADING AS DON PADDY'S
BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Goodwill	3		16,250		19,500
Tangible assets	4		18,090		19,714
			<u>34,340</u>		<u>39,214</u>
Current assets					
Stocks		13,649		12,385	
Debtors	5	310,111		306,071	
Investments	6	407,618		280,000	
Cash at bank and in hand		877,354		896,780	
		<u>1,608,732</u>		<u>1,495,236</u>	
Creditors: amounts falling due within one year	7	<u>(874,707)</u>		<u>(832,657)</u>	
Net current assets			<u>734,025</u>		<u>662,579</u>
Total assets less current liabilities			<u>768,365</u>		<u>701,793</u>
Capital and reserves					
Called up share capital	8		80,000		80,000
Profit and loss reserves			688,365		621,793
Total equity			<u>768,365</u>		<u>701,793</u>

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 13 DECEMBER 2018 and are signed on its behalf by:


 R H W Wills
 Director

Company Registration No. 4774980

BEAVER INNS LIMITED
TRADING AS DON PADDY'S
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2018

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 June 2016	80,000	611,983	691,983
Year ended 31 May 2017:			
Profit and total comprehensive income for the year	-	34,810	34,810
Dividends	-	(25,000)	(25,000)
Balance at 31 May 2017	80,000	621,793	701,793
Year ended 31 May 2018:			
Profit and total comprehensive income for the year	-	91,572	91,572
Dividends	-	(25,000)	(25,000)
Balance at 31 May 2018	80,000	688,365	768,365

BEAVER INNS LIMITED
TRADING AS DON PADDY'S
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Beaver Inns Limited is a private company limited by shares incorporated in England and Wales. The registered office is Aston House, York Road, Maidenhead, Berkshire, SL6 1SF.

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. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Arnold Wills and Company Limited. These consolidated financial statements are available from its registered office, Aston House, York Road, Maidenhead, Berkshire, SL6 1SF.

1.2 Turnover

Turnover represents amounts receivable in the year for restaurant and bar takings net of VAT and trade discounts.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods and services have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. The purchased goodwill has been capitalised and is amortised on a straight line basis through the profit and loss account over its estimated useful economic life of 20 years.

1.4 Tangible fixed assets

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

BEAVER INNS LIMITED
TRADING AS DON PADDY'S
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

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

Plant and machinery etc.	10% - 33 1/3% per annum on cost
Fixtures, fittings & equipment	10% per annum 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

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 is estimated to be less than its carrying amount, the carrying amount of the asset 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 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 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.

1.6 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

BEAVER INNS LIMITED
TRADING AS DON PADDY'S
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

BEAVER INNS LIMITED
TRADING AS DON PADDY'S
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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.

1.12 Retirement benefits

The company contributes to a defined contribution scheme for the benefit of the directors and eligible employees. The liability is limited to the premiums actually paid which are charged to the profit and loss account for the year.

BEAVER INNS LIMITED
TRADING AS DON PADDY'S
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2017 - 30).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 June 2017 and 31 May 2018	65,000
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Amortisation and impairment	
At 1 June 2017	45,500
Amortisation charged for the year	3,250
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At 31 May 2018	48,750
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Carrying amount	
At 31 May 2018	16,250
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At 31 May 2017	19,500
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BEAVER INNS LIMITED
TRADING AS DON PADDY'S
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

4 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 June 2017	122,201
Additions	4,342
Disposals	(2,307)

At 31 May 2018	124,236
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Depreciation and impairment

At 1 June 2017	102,487
Depreciation charged in the year	5,676
Eliminated in respect of disposals	(2,017)

At 31 May 2018	106,146
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Carrying amount

At 31 May 2018	18,090
At 31 May 2017	19,714

5 Debtors

2018
£

2017
£

Amounts falling due within one year:

Amounts due from group undertakings	300,000	300,000
Other debtors	10,111	6,071
	<u>310,111</u>	<u>306,071</u>

Debtors include an amount from a fellow subsidiary of £300,000 (2017 - £300,000) which is due for repayment on the giving of 53 weeks notice.

6 Current asset investments

2018
£

2017
£

Other investments	<u>407,618</u>	<u>280,000</u>
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BEAVER INNS LIMITED
TRADING AS DON PADDY'S
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2018

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	15,000	26,785
Amounts due to group undertakings and undertakings in which the company has a participating interest	776,744	702,394
Corporation tax	19,500	9,650
Other taxation and social security	34,053	50,792
Other creditors	29,410	43,036
	<u>874,707</u>	<u>832,657</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
80,000 Ordinary shares of £1 each	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was John Broom.
The auditor was Harper Broom.

10 Parent company

The ultimate parent company is Arnold Wills and Company Limited, a company registered in England and Wales, by virtue of its shareholding. The registered office address of Arnold Wills and Company Limited is Aston House, York Road, Maidenhead, Berkshire, SL6 1SF.