

THE GREYHOUND INN (LOUTH) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE GREYHOUND INN (LOUTH) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTOR: P I Tipper

REGISTERED OFFICE: 38 Upgate
Louth
Lincolnshire
LN11 9EX

REGISTERED NUMBER: 07524588 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>151,551</u>		<u>140,036</u>
			151,551		140,036
CURRENT ASSETS					
Stocks		33,527		32,653	
Debtors	6	69,525		31,569	
Cash at bank		<u>19,287</u>		-	
		122,339		64,222	
CREDITORS					
Amounts falling due within one year	7	<u>84,945</u>		<u>47,662</u>	
NET CURRENT ASSETS			<u>37,394</u>		<u>16,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>188,945</u>		<u>156,596</u>
PROVISIONS FOR LIABILITIES			<u>7,219</u>		<u>5,651</u>
NET ASSETS			<u>181,726</u>		<u>150,945</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>181,626</u>		<u>150,845</u>
SHAREHOLDERS' FUNDS			<u>181,726</u>		<u>150,945</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 17 December 2021 and were signed by:

P I Tipper - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

The Greyhound Inn (Louth) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Property, plant & equipment

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Office equipment	- 15% on cost

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell and after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2020 - 18) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2020	
and 31 March 2021	<u>10,000</u>
AMORTISATION	
At 1 April 2020	
and 31 March 2021	<u>10,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2020	103,228	113,132	15,226
Additions	4,104	3,337	4,625
At 31 March 2021	<u>107,332</u>	<u>116,469</u>	<u>19,851</u>
DEPRECIATION			
At 1 April 2020	-	88,673	6,707
Charge for year	-	7,885	2,532
At 31 March 2021	-	<u>96,558</u>	<u>9,239</u>
NET BOOK VALUE			
At 31 March 2021	<u>107,332</u>	<u>19,911</u>	<u>10,612</u>
At 31 March 2020	<u>103,228</u>	<u>24,459</u>	<u>8,519</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 April 2020	3,500	9,342	244,428
Additions	12,140	-	24,206
At 31 March 2021	<u>15,640</u>	<u>9,342</u>	<u>268,634</u>
DEPRECIATION			
At 1 April 2020	525	8,487	104,392
Charge for year	1,704	570	12,691
At 31 March 2021	<u>2,229</u>	<u>9,057</u>	<u>117,083</u>
NET BOOK VALUE			
At 31 March 2021	<u>13,411</u>	<u>285</u>	<u>151,551</u>
At 31 March 2020	<u>2,975</u>	<u>855</u>	<u>140,036</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	900	-
Other debtors	<u>68,625</u>	<u>31,569</u>
	<u>69,525</u>	<u>31,569</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	50,000	8,368
Trade creditors	15,262	12,514
Taxation and social security	17,202	23,081
Other creditors	2,481	3,699
	<u>84,945</u>	<u>47,662</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	ordinary	£1	<u>100</u>	<u>100</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	2021	2020
	£	£
P I Tipper		
Balance outstanding at start of year	(292)	45,278
Amounts advanced	73,852	116,628
Amounts repaid	(39,881)	(162,198)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>33,679</u>	<u>(292)</u>

The directors loan account is unsecured and repayable on demand. Interest has been charged at the Inland Revenues' official rate of interest.

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.