

281 (Mansfield) Limited trading as 281 Restaurant & Rooms,
Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018,

Wall and Partners
Chartered Accountants
3 & 5 Commercial Gate
Mansfield
Nottinghamshire
NG18 1EJ

281 (Mansfield) Limited trading as 281 Restaurant & Rooms

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281 (Mansfield) Limited trading as 281 Restaurant & Rooms

Company Information

Directors	Mrs E A Savage Mrs L Griffiths
Registered office	3 & 5 Commercial Gate Mansfield Nottinghamshire NG18 1EJ
Accountants	Wall and Partners Chartered Accountants 3 & 5 Commercial Gate Mansfield Nottinghamshire NG18 1EJ

281 (Mansfield) Limited trading as 281 Restaurant & Rooms

(Registration number: 07700400) **Balance Sheet as at 31 July 2018**

	Note	<u>2018</u> £	<u>2017</u> £
Fixed assets			
Tangible assets	<u>5</u>	38,653	44,376
Current assets			
Stocks	<u>6</u>	4,871	4,830
Debtors	<u>7</u>	14,310	9,964
Cash at bank and in hand		<u>23,568</u>	<u>30,215</u>
		42,749	45,009
Creditors: Amounts falling due within one year	<u>8</u>	<u>(84,867)</u>	<u>(82,561)</u>
Net current liabilities		<u>(42,118)</u>	<u>(37,552)</u>
Total assets less current liabilities		(3,465)	6,824
Provisions for liabilities		<u>(4,926)</u>	<u>(5,206)</u>
Net (liabilities)/assets		<u>(8,391)</u>	<u>1,618</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(8,393)</u>	<u>1,616</u>
Total equity		<u>(8,391)</u>	<u>1,618</u>

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

281 (Mansfield) Limited trading as 281 Restaurant & Rooms

(Registration number: 07700400)
Balance Sheet as at 31 July 2018

Approved and authorised by the Board on 30 April 2019 and signed on its behalf by:

Mrs E A Savage

Director

Mrs L Griffiths

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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281 (Mansfield) Limited trading as 281 Restaurant & Rooms

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

3 & 5 Commercial Gate
Mansfield
Nottinghamshire
NG18 1EJ

The principal place of business is:

281 Nottingham Road
Mansfield
Nottinghamshire
NG18 4SE

These financial statements were authorised for issue by the Board on 30 April 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

281 (Mansfield) Limited trading as 281 Restaurant & Rooms

Notes to the Financial Statements for the Year Ended 31 July 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property improvements	10 years straight line basis
Fixtures and equipment	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	1 year straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

281 (Mansfield) Limited trading as 281 Restaurant & Rooms

Notes to the Financial Statements for the Year Ended 31 July 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2017 - 23).

281 (Mansfield) Limited trading as 281 Restaurant & Rooms

Notes to the Financial Statements for the Year Ended 31 July 2018

4 Intangible assets

	<u>Goodwill</u> £	<u>Total</u> £
Cost or valuation		
At 1 August 2017	1	1
At 31 July 2018	1	1
Amortisation		
At 1 August 2017	1	1
At 31 July 2018	1	1
Carrying amount		
At 31 July 2018	-	-

5 Tangible assets

	<u>Short leasehold land and buildings</u> £	<u>Fixtures and fittings</u> £	<u>Total</u> £
Cost or valuation			
At 1 August 2017	56,389	51,812	108,201
Additions	-	4,484	4,484
At 31 July 2018	56,389	56,296	112,685
Depreciation			
At 1 August 2017	28,806	35,019	63,825
Charge for the year	5,640	4,567	10,207
At 31 July 2018	34,446	39,586	74,032
Carrying amount			
At 31 July 2018	21,943	16,710	38,653
At 31 July 2017	27,583	16,793	44,376

Included within the net book value of land and buildings above is £21,943 (2017 - £27,583) in respect of short leasehold land and buildings.

6 Stocks

2018

2017

Other inventories

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£	£
<u>4,871</u>	<u>4,830</u>

281 (Mansfield) Limited trading as 281 Restaurant & Rooms

Notes to the Financial Statements for the Year Ended 31 July 2018

7 Debtors

	<u>2018</u> £	<u>2017</u> £
Trade debtors	12,682	8,882
Prepayments	1,628	1,082
	<u>14,310</u>	<u>9,964</u>

8 Creditors

Creditors: amounts falling due within one year

	<u>2018</u> £	<u>2017</u> £
Due within one year		
Trade creditors	9,405	12,407
Taxation and social security	21,220	21,303
Accruals and deferred income	18,463	14,571
Other creditors	35,779	34,280
	<u>84,867</u>	<u>82,561</u>

9 Share capital

Allotted, called up and fully paid shares

	<u>2018</u>		<u>2017</u>	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u> </u>		<u> </u>	

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	<u>2018</u> £	<u>2017</u> £
Remuneration	<u>24,180</u>	<u>26,027</u>

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.