
RELISH NEWTOWN LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

RELISH NEWTOWN LTD
REGISTERED NUMBER: 08846659

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,437	778
		<u>1,437</u>	<u>778</u>
Current assets			
Stocks	5	500	500
Debtors: amounts falling due within one year	6	624	276
Cash at bank and in hand	7	6,607	12,316
		<u>7,731</u>	<u>13,092</u>
Creditors: amounts falling due within one year	8	(12,700)	(13,091)
Net current (liabilities)/assets		<u>(4,969)</u>	<u>1</u>
Total assets less current liabilities		<u>(3,532)</u>	<u>779</u>
Net (liabilities)/assets		<u><u>(3,532)</u></u>	<u><u>779</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(3,533)	778
		<u><u>(3,532)</u></u>	<u><u>779</u></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 comprehensive income 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 12 July 2017.

WR

RELISH NEWTOWN LTD
REGISTERED NUMBER: 08846659

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

Mrs Mary White

Director

The notes on pages 3 to 7 form part of these financial statements.

WR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Relish Newtown Limited is a Private Limited Company incorporated in England and Wales. The principal activity is the provision of cafe services to the Oriel Davies Gallery.

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 11.

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 Going concern

The financial statements have been prepared on a going concern basis assuming the continued support of the Directors and the bank.

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 25% RB
------------------	----------

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 comprehensive income.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Employees

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

	2017 No.	2016 No.
	<u>6</u>	<u>6</u>
Cafe Staff		

4. Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2016	1,384	1,384
Additions	1,138	1,138
	<u>2,522</u>	<u>2,522</u>
At 31 March 2017		
Depreciation		
At 1 April 2016	606	606
Charge for the year on owned assets	479	479
	<u>1,085</u>	<u>1,085</u>
At 31 March 2017		
Net book value		
At 31 March 2017	<u>1,437</u>	<u>1,437</u>
At 31 March 2016	<u>778</u>	<u>778</u>

5. Stocks

	2017 £	2016 £
Stock	500	500
	<u>500</u>	<u>500</u>

RELISH NEWTOWN LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Debtors

	2017 £	2016 £
Trade debtors	564	218
Called up share capital not paid	-	1
Prepayments and accrued income	60	57
	<u>624</u>	<u>276</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	6,607	12,316
	<u>6,607</u>	<u>12,316</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,605	2,299
Amounts owed to group undertakings	5,000	5,000
Other taxation and social security	3,445	3,535
Other creditors	-	1,717
Accruals and deferred income	650	540
	<u>12,700</u>	<u>13,091</u>

WR

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9. Related party transactions

During the year the company has traded with Oriel Davies Gallery (Parent company)

The company has made sales during the year of £880 (2016: £221) to Oriel Davies Gallery with the balance owing at the year end being £98.20 (2016: £nil).

Purchases from Oriel Davies Gallery totalled £5,370 (2016: £4,257) and a balance was owing at the year end of £775 (2016: £nil). There was also a balance of £5,000 (2016: £5,000) which was due at the year end relating to a loan provided by Oriel Davies on the incorporation of Relish Newtown Limited.

No rent for the use of the cafe has been charged during the year by Oriel Davies Gallery to Relish Newtown Ltd.

10. Controlling party

The company is under the control of Oriel Davies Gallery who own 100% of the share capital.

11. 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.

WR

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.