

Registration number: NI635636

G&C Pubs Limited

Annual Report and Unaudited Financial Statements

for the Period from 6 January 2016 to 31 March 2017



McKeague Morgan & Company
27 College Gardens
Belfast
BT9 6BS



G&C Pubs Limited

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G&C Pubs Limited

Company Information

Directors	Mr Eugene McKenna Mrs Carole McKenna
Registered office	3 Lincoln Heights Ballymena Co Antrim BT42 1QR
Bankers	Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS
Accountants	McKeague Morgan & Company 27 College Gardens Belfast BT9 6BS

G&C Pubs Limited

(Registration number: NI635636)
Balance Sheet as at 31 March 2017

	Note	2017 £
Fixed assets		
Intangible assets	4	23,000
Tangible assets	5	<u>1,047,082</u>
		<u>1,070,082</u>
Current assets		
Stocks	6	71,202
Cash at bank and in hand		<u>196,639</u>
		267,841
Creditors: Amounts falling due within one year	7	<u>(361,196)</u>
Net current liabilities		<u>(93,355)</u>
Total assets less current liabilities		976,727
Creditors: Amounts falling due after more than one year	7	(886,500)
Provisions for liabilities		<u>(9,182)</u>
Net assets		<u>81,045</u>
Capital and reserves		
Called up share capital		2
Profit and loss account		<u>81,043</u>
Total equity		<u>81,045</u>

G&C Pubs Limited

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Balance Sheet as at 31 March 2017

For the financial period ending 31 March 2017 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 period 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.

Approved and authorised by the Board on 18 September 2017 and signed on its behalf by:



Mr Eugene McKenna

Director

G&C Pubs Limited

Notes to the Financial Statements

For the Period from 6 January 2016 to 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

3 Lincoln Heights

Ballymena

Co Antrim

BT42 1QR

These financial statements were authorised for issue by the Board on 18 September 2017.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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
Alterations to land and buildings	4% straight line
Plant and machinery	20% straight line
Fixtures and fittings	10% straight line

G&C Pubs Limited

Notes to the Financial Statements

For the Period from 6 January 2016 to 31 March 2017

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	20% straight line

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

G&C Pubs Limited

Notes to the Financial Statements

For the Period from 6 January 2016 to 31 March 2017

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 period, was 54.

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	30,000	30,000
At 31 March 2017	30,000	30,000
Amortisation		
Amortisation charge	7,000	7,000
At 31 March 2017	7,000	7,000
Carrying amount		
At 31 March 2017	23,000	23,000

5 Tangible assets

	Alterations to land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
Additions	585,389	537,228	1,122,617
At 31 March 2017	585,389	537,228	1,122,617
Depreciation			
Charge for the	9,640	65,895	75,535
At 31 March 2017	9,640	65,895	75,535
Carrying amount			
At 31 March 2017	575,749	471,333	1,047,082

Included within the net book value of land and buildings above is £575,749 in respect of freehold land and buildings.

G&C Pubs Limited

Notes to the Financial Statements

For the Period from 6 January 2016 to 31 March 2017

6 Stocks

	2017
	£
Other inventories	<u>71,202</u>

7 Creditors

	2017	
	£	
Due within one year		
Trade creditors	251,633	
Taxation and social security	102,970	
Accruals and deferred income	<u>6,593</u>	
	<u>361,196</u>	
Due after one year		
Other non-current financial liabilities	<u>886,500</u>	

8 Loans and borrowings

	2017
	£
Non-current loans and borrowings	
Other borrowings	<u>886,500</u>