

Registration number: IPO31175

**Lyvennet Community Pub Limited**  
**Members' Report and Unaudited Financial**  
**Statements**

**31 December 2016**



# Lyvennet Community Pub Limited

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## Lyvennet Community Pub Limited

### Members' Report for the Year Ended 31 December 2016

The members present their report and the financial statements for the year ended 31 December 2016.

#### **Members of the society**

The members who held office during the year were as follows:

D C Smith

D M Graham

C Smith

A S T Holroyd

J Raine (resigned 2 July 2016)

D K Henderson

G Walsh (resigned 5 April 2017)

D Baird

K Taylor (appointed 10 December 2016)

#### **Principal activity**

The principal activity of the company is the ownership of a public house and community hub. The society is a Registered Society.

Approved by the members on 22 July 2017 and signed on its behalf by:

D C Smith

# Lyvennet Community Pub Limited

## Society Information

<b>Members</b>	D C Smith D M Graham C Smith A S T Holroyd D K Henderson D Baird K Taylor
<b>Registered office</b>	Hall O'th Gate CROSBY RAVENSWORTH CA10 3JP
<b>Accountants</b>	Dodd & Co Limited Chartered Accountants FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

## **Independent Reporting Accountants' Report Under s85 of the Co-operative and Community Benefit Societies Act 2014 - Unqualified Report**

### **Accountant's Report to the members on the unaudited accounts of The Wool Clip Limited**

We report on the accounts of Lyvennet Community Pub Limited for the year ended 31 December 2016 as set out on pages 4 to 11 .

### **Respective responsibilities of members and reporting accountant**

The society's members are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### **Basis of Opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the members of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

### **Opinion**

In our opinion:

- the accounts are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society satisfied the conditions for exemption from an audit of the accounts for the year specified in s84(1) of the act and did not, at any time within that year, fall within any of the categories of societies not entitled to the exemption specified in s84(3).

### **Dodd & Co Limited**

Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

22 July 2017

**Lyvennet Community Pub Limited**  
**(Registration number: IPO31175)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	13,805	16,012
Investment property	6	<u>324,556</u>	<u>324,556</u>
		<u>338,361</u>	<u>340,568</u>
<b>Current assets</b>			
Debtors	7	150	150
Cash and cash equivalents		<u>7,338</u>	<u>6,885</u>
		7,488	7,035
<b>Creditors: Amounts falling due within one year</b>	8	<u>(3,145)</u>	<u>(2,855)</u>
<b>Net current assets</b>		<u>4,343</u>	<u>4,180</u>
<b>Total assets less current liabilities</b>		342,704	344,748
<b>Creditors: Amounts falling due after more than one year</b>	8	(30,861)	(31,567)
<b>Provisions for liabilities</b>		<u>(1,090)</u>	<u>(1,710)</u>
<b>Net assets</b>		<u>310,753</u>	<u>311,471</u>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		305,337	303,970
Profit and loss account		<u>5,416</u>	<u>7,501</u>
<b>Total equity</b>		<u>310,753</u>	<u>311,471</u>

The notes on pages 7 to 11 form an integral part of these financial statements.  
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**Lyvennet Community Pub Limited**  
**(Registration number: IPO31175)**  
**Balance Sheet as at 31 December 2016 (continued)**

Approved and authorised by the members on 22 July 2017 and signed on its behalf by:

  
D C Smith

.....  
D M Graham

.....  
C Smith

# Lyvennet Community Pub Limited

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 1 General information

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

The address of its registered office is:

Hall O'th Gate  
CROSBY RAVENSWORTH  
CA10 3JP

### 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.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

#### Tax

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

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.



## Lyvennet Community Pub Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and office equipment	15% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **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.

#### **Trade debtors**

Trade debtors are amounts due from customers for the sale of goods 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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 where due after more than one year.

## Lyvennet Community Pub Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 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 8 (2015 - 8).

#### 4 Taxation

Tax charged/(credited) in the profit and loss account

	2016 £	2015 £
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>(620)</u>	<u>554</u>

## Lyvennet Community Pub Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 5 Tangible assets

	<b>Furniture, fittings and office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2016	28,786	28,786
Additions	229	229
At 31 December 2016	29,015	29,015
<b>Depreciation</b>		
At 1 January 2016	12,774	12,774
Charge for the year	2,436	2,436
At 31 December 2016	15,210	15,210
<b>Carrying amount</b>		
At 31 December 2016	13,805	13,805
At 31 December 2015	16,012	16,012

#### 6 Investment properties

	<b>2016 £</b>
At 1 January	324,556
At 31 December	324,556

There has been no valuation of investment property by an independent valuer.

#### 7 Debtors

	<b>2016 £</b>	<b>2015 £</b>
Other debtors	150	150
	150	150

## Lyvennet Community Pub Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 8 Creditors

	2016 £	2015 £
<b>Due within one year</b>		
Taxation and social security	976	860
Other creditors	<u>2,169</u>	<u>1,995</u>
	<u>3,145</u>	<u>2,855</u>
<b>Due after one year</b>		
Other creditors	<u>30,861</u>	<u>31,567</u>

## Lyvennet Community Pub Limited

### Detailed Profit and Loss Account for the Year Ended 31 December 2016

	2016 £	2015 £
Turnover	20,314	18,978
Cost of sales	<u>(3,329)</u>	<u>-</u>
Gross profit	<u>16,985</u>	<u>18,978</u>
<b>Administrative expenses</b>		
General administrative expenses	(8,457)	(5,317)
Finance charges	(483)	(469)
Depreciation costs	<u>(2,436)</u>	<u>(2,826)</u>
	(11,376)	(8,612)
Other operating income	<u>844</u>	<u>2,186</u>
Operating profit	<u>6,453</u>	<u>12,552</u>
Profit before tax	<u><u>6,453</u></u>	<u><u>12,552</u></u>

This page does not form part of the statutory financial statements.

## Lyvennet Community Pub Limited

### Detailed Profit and Loss Account for the Year Ended 31 December 2016 (continued)

	2016 £	2015 £
<b>Turnover</b>		
Pub rent and recharges	18,020	18,978
Sale of inventory items	2,294	-
	20,314	18,978
	20,314	18,978
	2016 £	2015 £
<b>Cost of sales</b>		
Purchases	3,329	-
	3,329	-
	3,329	-
	2016 £	2015 £
<b>General administrative expenses</b>		
Repairs and maintenance	4,405	1,139
Printing, postage and stationery	221	520
Sundry expenses	535	527
Insurance	1,286	1,211
Advertising	670	745
Accountancy fees	1,200	1,175
Legal and professional fees	140	-
	8,457	5,317
	8,457	5,317
	2016 £	2015 £
<b>Finance charges</b>		
Bank charges	483	469
	483	469
	483	469
	2016 £	2015 £
<b>Depreciation costs</b>		
Depreciation	2,436	2,826
	2,436	2,826
	2,436	2,826

**Lyvennet Community Pub Limited**

**Detailed Profit and Loss Account for the Year Ended 31 December 2016  
(continued)**

	2016 £	2015 £
<b>Other operating income</b>		
Deferred grants written back	706	706
Other income	<u>138</u>	<u>1,480</u>
	<u><u>844</u></u>	<u><u>2,186</u></u>