

Registration number: IPO31175

**Lyvennet Community Pub
Limited**

**Directors' Report and Unaudited
Financial Statements**

31 December 2016

Draft

The logo for dodd & co, featuring a stylized circular icon composed of concentric lines to the left of the text 'dodd&co'.

Lyvennet Community Pub Limited

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Lyvennet Community Pub Limited

Company Information

Directors
D C Smith
D M Graham
C Smith
A S T Holroyd
D K Henderson
G Walsh
D Baird
K Taylor

Registered office
Hall O'th Gate
CROSBY RAVENSWORTH
CA10 3JP

Accountants
Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

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Lyvennet Community Pub Limited

Directors' Report for the Year Ended 31 December 2016

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

Directors of the company

The directors 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.

Small companies provision statement

This report has 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.

Approved by the Board on and signed on its behalf by:

.....
D C Smith
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Lyvennet Community Pub Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lyvennet Community Pub Limited for the year ended 31 December 2016 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>.

This report is made solely to the Board of Directors of Lyvennet Community Pub Limited, as a body, in accordance with the terms of our engagement letter dated 10 August 2015. Our work has been undertaken solely to prepare for your approval the accounts of Lyvennet Community Pub Limited and state those matters that we have agreed to state to the Board of Directors of Lyvennet Community Pub Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lyvennet Community Pub Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Lyvennet Community Pub Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lyvennet Community Pub Limited. You consider that Lyvennet Community Pub Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lyvennet Community Pub Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW
Date:.....

Lyvennet Community Pub Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		20,314	18,978
Cost of sales		<u>(3,329)</u>	<u>-</u>
Gross profit		16,985	18,978
Administrative expenses		(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		6,453	12,552
Taxation	4	<u>620</u>	<u>(554)</u>
Profit for the financial year		7,073	11,998
Retained earnings brought forward		7,501	4,608
Dividends paid		<u>(9,158)</u>	<u>(9,105)</u>
Retained earnings carried forward		<u><u>5,416</u></u>	<u><u>7,501</u></u>

Lyvennet Community Pub Limited

**(Registration number: IPO31175)
Balance Sheet as at 31 December 2016**

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

The notes on pages 7 to 11 form an integral part of these financial statements.

Lyvennet Community Pub Limited

(Registration number: IPO31175)

Balance Sheet as at 31 December 2016 (continued)

For the financial year ending 31 December 2016 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.

Approved and authorised by the Board on and signed on its behalf by:

.....

D C Smith

Director

.....

D M Graham

Director

.....

C Smith

Director

The notes on pages 7 to 11 form an integral part of these financial statements.

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:

Asset class

Furniture, fittings and office equipment

Depreciation method and rate

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.

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.

Lyvennet Community Pub Limited

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

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 £
Deferred taxation		
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

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

6 Investment properties

	2016 £
At 1 January	324,556
At 31 December	324,556

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

7 Debtors

	2016 £	2015 £
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 £
Due within one year		
Taxation and social security	976	860
Other creditors	<u>2,169</u>	<u>1,995</u>
	<u>3,145</u>	<u>2,855</u>
Due after one year		
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>
Administrative expenses		
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>6,453</u>	<u>12,552</u>

Lyvennet Community Pub Limited

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

	2016 £	2015 £
Turnover		
Pub rent and recharges	18,020	18,978
Sale of inventory items	<u>2,294</u>	<u>-</u>
	<u><u>20,314</u></u>	<u><u>18,978</u></u>
	2016 £	2015 £
Cost of sales		
Purchases	<u>3,329</u>	<u>-</u>
	<u><u>3,329</u></u>	<u><u>-</u></u>
	2016 £	2015 £
General administrative expenses		
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	<u>140</u>	<u>-</u>
	<u><u>8,457</u></u>	<u><u>5,317</u></u>
	2016 £	2015 £
Finance charges		
Bank charges	<u>483</u>	<u>469</u>
	<u><u>483</u></u>	<u><u>469</u></u>
	2016 £	2015 £
Depreciation costs		
Depreciation	<u>2,436</u>	<u>2,826</u>
	<u><u>2,436</u></u>	<u><u>2,826</u></u>

Lyvennet Community Pub Limited

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

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

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