

Registered number
IP032358

Antwerp Arms Association Limited

Report and Accounts

30 April 2018

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Filleted Accounts

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Antwerp Arms Association Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

**Antwerp Arms Association Limited
Company Information**

Directors

I. McLaren
C. Lane
M. Highsted

Accountants

F. C. Gallagher & Company Limited
111 Cornwallis Road
Upper Holloway
London
N19 4LQ

Registered office

168-170 Church Street
Tottenham
London
N17 8AS

Registered number

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Antwerp Arms Association Limited
Registered number: IP032358
Directors' Report

The directors present their report and accounts for the year ended 30 April 2018.

Principal activities

The company's principal activity during the year continued to be the running and management of the public house, The Antwerp Arms, 168-170 Church Road, London, N17 8AS.

Directors

The following persons served as directors during the year:

I. McLaren
C. Lane
M. Highsted

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 14 August 2018 and signed on its behalf.

I. McLaren Esq.
Director

Antwerp Arms Association Limited

Independent Accountants Report under Section 85 of the Co-operative and Community Benefit Societies Act 2014

Report to the directors on the preparation of the unaudited statutory accounts of Antwerp Arms Association Limited for the year ended 30 April 2018

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The society's officers 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.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for our work or for this report.

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 officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- (a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- (c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

F. C. Gallagher & Company Limited
Accountants
111 Cornwallis Road
Upper Holloway
London
N19 4LQ

14 August 2018

Antwerp Arms Association Limited
Profit and Loss Account
for the year ended 30 April 2018

	2018	2017
	£	£
Turnover	217,308	293,518
Cost of sales	(68,528)	(113,246)
Gross profit	<u>148,780</u>	<u>180,272</u>
Administrative expenses	(179,443)	(172,946)
Other operating income	990	-
Operating (loss)/profit	<u>(29,673)</u>	<u>7,326</u>
Interest receivable	21	4
(Loss)/profit on ordinary activities before taxation	<u>(29,652)</u>	<u>7,330</u>
Tax on (loss)/profit on ordinary activities	-	(1,395)
(Loss)/profit for the financial year	<u>(29,652)</u>	<u>5,935</u>

Antwerp Arms Association Limited

Registered number: IP032358

Balance Sheet

as at 30 April 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	548,295	414,214
Current assets			
Stocks		4,828	6,505
Cash at bank and in hand		9,113	67,132
		<u>13,941</u>	<u>73,637</u>
Creditors: amounts falling due within one year	3	(23,915)	(27,747)
Net current (liabilities)/assets		<u>(9,974)</u>	<u>45,890</u>
Net assets		<u>538,321</u>	<u>460,104</u>
Capital and reserves			
Issued share capital		164,850	161,550
Restricted funds	4	396,645	291,000
Profit and loss account		(23,174)	7,554
Shareholders' funds		<u>538,321</u>	<u>460,104</u>

For the year ended 30th April 2018, the Association was entitled to exemption from an audit conferred by Section 84 of the Co-operative and Community Benefit Societies Act 2014. The members have not required the officers to obtain an audit of its accounts for the year in question, in accordance with the Act.

The officers acknowledge their responsibilities for complying with the requirements of the Acts with respect to accounting records and the preparation of the accounts.

The accounts have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board and authorised for issue on the approved date, as stated below, and signed on their behalf by:

I. McLaren Esq.

Director

Approved by the board on 14 August 2018

Antwerp Arms Association Limited
Notes to the Accounts
for the year ended 30 April 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	over 5 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Antwerp Arms Association Limited
Notes to the Accounts
for the year ended 30 April 2018

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Tangible fixed assets

	Land and buildings	Fixtures & fittings	Total
	£	£	£
Cost			
At 1 May 2017	412,270	3,240	415,510
Additions	134,729	-	134,729
At 30 April 2018	<u>546,999</u>	<u>3,240</u>	<u>550,239</u>
Depreciation			
At 1 May 2017	-	1,296	1,296
Charge for the year	-	648	648
At 30 April 2018	<u>-</u>	<u>1,944</u>	<u>1,944</u>
Net book value			
At 30 April 2018	<u>546,999</u>	<u>1,296</u>	<u>548,295</u>
At 30 April 2017	<u>412,270</u>	<u>1,944</u>	<u>414,214</u>

3 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	14,633	16,150
Corporation tax	1,395	1,395
Other taxes and social security costs	5,522	7,836
Other creditors	2,365	2,366
	<u>23,915</u>	<u>27,747</u>

4 Restricted funds

	2018	2017
	£	£
At 1 May 2017	291,000	285,000
Grants received during the period	105,645	6,000
At 30 April 2018	<u>396,645</u>	<u>291,000</u>

Antwerp Arms Association Limited
Notes to the Accounts
for the year ended 30 April 2018

5 Other information

Antwerp Arms Association Limited is a private company limited by shares and incorporated in England. Its registered office is:
168-170 Church Street
Tottenham
London
N17 8AS

Antwerp Arms Association Limited
Detailed profit and loss account
for the year ended 30 April 2018

This schedule does not form part of the statutory accounts

	2018	2017
	£	£
Sales	217,308	293,518
Cost of sales	(68,528)	(113,246)
Gross profit	<u>148,780</u>	<u>180,272</u>
Administrative expenses	(179,443)	(172,946)
Other operating income	990	-
Operating (loss)/profit	<u>(29,673)</u>	<u>7,326</u>
Interest receivable	21	4
(Loss)/profit before tax	<u>(29,652)</u>	<u>7,330</u>

Antwerp Arms Association Limited
Detailed profit and loss account
for the year ended 30 April 2018

This schedule does not form part of the statutory accounts

	2018 £	2017 £
Sales		
Sales	<u>217,308</u>	<u>293,518</u>
Cost of sales		
Purchases	66,851	112,698
Decrease/increase in stocks	<u>1,677</u>	<u>548</u>
	<u>68,528</u>	<u>113,246</u>
Administrative expenses		
Employee costs:		
Wages and salaries	98,007	89,067
Pensions	286	-
Temporary staff and recruitment	2,344	5,034
Staff training and welfare	-	180
Travel and subsistence	-	552
Bar hospitality	2,360	1,611
Music and entertaining	<u>1,131</u>	<u>7,057</u>
	<u>104,128</u>	<u>103,501</u>
Premises costs:		
Rent	-	60
Rates	812	2,029
Water rates	5,266	3,198
Light and heat	4,929	6,599
Cleaning	5,321	3,770
Service charges	<u>311</u>	<u>-</u>
	<u>16,639</u>	<u>15,656</u>
General administrative expenses:		
Telephone and fax	1,058	5,757
Stationery and printing	675	1,347
Information and publications	-	8
Subscriptions	959	1,868
Bank and credit card charges	10,630	4,395
Insurance	1,052	917
Equipment expensed	6,613	5,298
Equipment hire	16,666	10,907
Software	67	67
Repairs and maintenance	9,256	7,708
Depreciation	648	648
Sundry expenses	<u>373</u>	<u>319</u>
	<u>47,997</u>	<u>39,239</u>
Legal and professional costs:		
Accountancy fees	3,969	3,301
Consultancy fees	907	4,220
Stocktaking fees	3,200	4,000
Advertising and PR	553	770
Other legal and professional	<u>2,050</u>	<u>2,259</u>
	<u>10,679</u>	<u>14,550</u>
	<u>179,443</u>	<u>172,946</u>
Other operating income		
Other operating income	<u>990</u>	<u>-</u>