

**Report of the Directors and**  
**Financial Statements for the Year Ended 30 April 2021**  
**for**  
**The Antwerp Arms Association Limited**

**The Antwerp Arms Association Limited**

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**for the Year Ended 30 April 2021**

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**The Antwerp Arms Association Limited**

**Company Information**  
**for the Year Ended 30 April 2021**

**DIRECTORS:**

N Allaway  
J Hibbert  
M H Burrows  
E Glennie  
J McTavish  
M Laheen  
M Highsted  
S Miller

**REGISTERED OFFICE:**

168/170 Church Road  
London  
N17 8AS

**REGISTERED NUMBER:**

IP32358R (England and Wales)

**ACCOUNTANTS:**

Nielsens  
Chartered Accountants  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

**The Antwerp Arms Association Limited**

**Report of the Directors**  
**for the Year Ended 30 April 2021**

The directors present their report with the financial statements of the company for the year ended 30 April 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of continued to be the running and management of the licenced public house, The Antwerp Arms, 168-170 Church Road, London, N17 8AS, as a community benefit society under the Co-operative and Community Benefit Societies Act 2014.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2020 to the date of this report.

N Allaway  
J Hibbert  
M H Burrows  
E Glennie  
J McTavish  
M Laheen  
S Miller

Other changes in directors holding office are as follows:

J Yeung - resigned 28 February 2021  
M Highsted - appointed 1 March 2021

**OFFICE HOLDERS**

Chair - M Burrows  
Secretary - J Hibbert  
N Allaway - Treasurer

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

**ON BEHALF OF THE BOARD:**

.....  
J Hibbert - Director

Date: .....2021

**The Antwerp Arms Association Limited**

**Statement of Income and  
Retained Earnings  
for the Year Ended 30 April 2021**

	30.4.21	30.4.20
Notes	£	£
<b>TURNOVER</b>	70,031	309,803
Cost of sales	<u>45,373</u>	<u>121,748</u>
<b>GROSS PROFIT</b>	24,658	188,055
Administrative expenses	<u>153,352</u>	<u>163,719</u>
	(128,694)	24,336
Other operating income	<u>86,253</u>	<u>19,239</u>
<b>OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION</b>	(42,441)	43,575
Tax on (loss)/profit	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	(42,441)	43,575
Retained earnings at beginning of year	18,359	(25,216)
<b>RETAINED EARNINGS AT END OF YEAR</b>	<u><u>(24,082)</u></u>	<u><u>18,359</u></u>

The notes form part of these financial statements

**The Antwerp Arms Association Limited (Registered number: IP32358R)**

**Balance Sheet**  
**30 April 2021**

	Notes	30.4.21 £	£	30.4.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		546,999		546,999
<b>CURRENT ASSETS</b>					
Stocks	6	2,750		5,654	
Debtors	7	1,520		4,617	
Cash at bank and in hand		29,254		33,887	
		<u>33,524</u>		<u>44,158</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	10,810		(447)	
<b>NET CURRENT ASSETS</b>			<u>22,714</u>		<u>44,605</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>569,713</u>		<u>591,604</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		20,000		-
<b>NET ASSETS</b>			<u><u>549,713</u></u>		<u><u>591,604</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			171,150		170,600
Other reserves	10		402,645		402,645
Retained earnings	10		(24,082)		18,359
<b>SHAREHOLDERS' FUNDS</b>			<u><u>549,713</u></u>		<u><u>591,604</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**The Antwerp Arms Association Limited (Registered number: IP32358R)**

**Balance Sheet - continued**

**30 April 2021**

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

The financial statements were approved by the Board of Directors and authorised for issue on .....2021 and were signed on its behalf by:

.....  
M H Burrows - Director

.....  
J Hibbert - Director

.....  
N Allaway - Director

The notes form part of these financial statements

## **The Antwerp Arms Association Limited**

### **Notes to the Financial Statements** **for the Year Ended 30 April 2021**

#### **1. STATUTORY INFORMATION**

The Antwerp Arms Association Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment - 20% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.



**The Antwerp Arms Association Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2021**

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 9).

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2020 - operating profit) is stated after charging:

	30.4.21	30.4.20
	£	£
Depreciation - owned assets	-	648
	<u>          </u>	<u>          </u>

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures, fittings & equipment £	Totals £
<b>COST</b>			
At 1 May 2020 and 30 April 2021	546,999	3,240	550,239
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 May 2020 and 30 April 2021	-	3,240	3,240
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 30 April 2021	546,999	-	546,999
	<u>          </u>	<u>          </u>	<u>          </u>
At 30 April 2020	546,999	-	546,999
	<u>          </u>	<u>          </u>	<u>          </u>

6. **STOCKS**

	30.4.21	30.4.20
	£	£
Stocks	2,750	5,654
	<u>          </u>	<u>          </u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.21	30.4.20
	£	£
Trade debtors	112	4,158
Other debtors	-	459
VAT	1,408	-
	<u>          </u>	<u>          </u>
	1,520	4,617
	<u>          </u>	<u>          </u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.21	30.4.20
	£	£
Trade creditors	15,266	3,924
Social security and other taxes	(4,642)	(4,466)
Wages payable	186	-
VAT	-	95
	<u>          </u>	<u>          </u>
	10,810	(447)
	<u>          </u>	<u>          </u>

**The Antwerp Arms Association Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2021**

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.21	30.4.20
	£	£
Bank loans	<u>20,000</u>	<u>-</u>

10. **RESERVES**

	Retained earnings £	Other reserves £	Totals £
At 1 May 2020	18,359	402,645	421,004
Deficit for the year	<u>(42,441)</u>	<u>-</u>	<u>(42,441)</u>
At 30 April 2021	<u>(24,082)</u>	<u>402,645</u>	<u>378,563</u>

Grants and Related Party Transactions

The Association ('AAA') received a number of grants and was in receipt of furlough payments over the course of the year. Grants were received from the Government, Peoples Health Trust, Haringey Giving and the National Lottery Community Fund. Grant income is included in Other Income.

The AAA received a grant of £13,625 from Peoples Health Trust on 28 August 2020 as the first instalment to support a community lunch club and gardening project for excluded people. PHT require this funding to be restricted. This project is operated from the pub premises on Tuesdays. In the 2020/21 financial year £10,464 was spent on the project. Further instalments of grant funds for this project are due to be paid. Accordingly, £3,161 of the retained profits represent a restricted fund to be utilised solely for these community based activities.

A related party transaction arises from this grant, in that, Sharing Earth Lt, a company under the control of a director, Martin Burrows, has a contract to deliver the gardening workshops under the PHT grant, and £2,850 was paid to this company in the financial year ending 30 April 2021.

11. **POST BALANCE SHEET EVENTS**

The Association ('AAA') is pursuing a claim with its insurers New India Assurance for loss of income. The High Court ruled in December 2020 that COVID was a notifiable disease in terms of loss of income insurance cover. The insurers have notified AAA that the claim is confined to the first lockdown period, mainly April, May and June 2020. AAA believe there is a reasonable prospect that the maximum sum payable under the policy of £50,000 will be receivable in the ensuing year.

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**The Antwerp Arms Association Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Antwerp Arms Association Limited for the year ended 30 April 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that The Antwerp Arms Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Antwerp Arms Association Limited. You consider that The Antwerp Arms Association 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 financial statements of The Antwerp Arms Association 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 financial statements.

Nielsens  
Chartered Accountants  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

Date: .....

**The Antwerp Arms Association Limited**

**Trading and Profit and Loss Account**  
**for the Year Ended 30 April 2021**

	30.4.21		30.4.20	
	£	£	£	£
<b>Sales</b>		70,031		309,803
<b>Cost of sales</b>				
Opening stock	5,654		4,494	
Purchases	34,775		119,436	
Other direct costs	745		2,558	
Live broadcasting & music	6,949		914	
	<hr/>		<hr/>	
	48,123		127,402	
Closing stock	(2,750)		(5,654)	
	<hr/>	45,373	<hr/>	121,748
<b>GROSS PROFIT</b>		24,658		188,055
<b>Other income</b>				
Sundry receipts	83		-	
Government & other grants	86,170		19,239	
	<hr/>	86,253	<hr/>	19,239
		<hr/>		<hr/>
		110,911		207,294
<b>Expenditure</b>				
Rates and water	-		937	
Insurance	1,197		2,013	
Light and heat	16,799		12,343	
Wages	92,305		79,936	
Social security	1,244		1,768	
Pensions	1,595		4,017	
Kitchen equipment	5,147		16,224	
Telephone	469		256	
Printing, postage & stationery	892		184	
Advertising	780		1,768	
Implement repairs	-		5,477	
Licences	395		-	
Repairs and renewals	10,169		4,620	
Security costs	1,213		6,764	
Cleaning	7,975		11,857	
Subscriptions	-		35	
Computer costs	978		608	
Sundry expenses	327		2,636	
Staff training & development	4,877		-	
Accountancy	1,500		4,520	
Consultancy fees	2,094		2,391	
Legal & professional fees	950		703	
Donations	261		-	
Depreciation of tangible fixed assets				
Fixtures and fittings	-		648	
	<hr/>	151,167	<hr/>	159,705
Carried forward		(40,256)		47,589

This page does not form part of the statutory financial statements

**The Antwerp Arms Association Limited**

**Trading and Profit and Loss Account**  
**for the Year Ended 30 April 2021**

	30.4.21		30.4.20	
	£	£	£	£
Brought forward		(40,256)		47,589
<b>Finance costs</b>				
Bank & credit card charges		2,185		4,014
<b>NET (LOSS)/PROFIT</b>		<u>(42,441)</u>		<u>43,575</u>

This page does not form part of the statutory financial statements