

REGISTERED NUMBER: 09366802
SYC (BAR AND CATERING) LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

DRAFT

SYC (BAR AND CATERING) LIMITED
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FOR THE YEAR ENDED 30TH SEPTEMBER 2018

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SYC (BAR AND CATERING) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

DIRECTORS: Sussex Yacht Club Limited
I Bush

SECRETARY: T Leigh

REGISTERED OFFICE: 85/89 Brighton Road
Shoreham-By-Sea
West Sussex
BN43 6RE

REGISTERED NUMBER: 09366802 (England and Wales)

ACCOUNTANTS: Clark Brownscombe
Chartered Accountants
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

SYC (BAR AND CATERING) LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

The directors present their report with the financial statements of the company for the year ended 30th September 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operation of a bar and restaurant in a members club.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2017 to the date of this report.

Sussex Yacht Club Limited
I Bush

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:

.....
I Bush - Director

Date:

SYC (BAR AND CATERING) LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

	Notes	2018 £	2017 £
TURNOVER		295,458	265,387
Cost of sales		<u>156,169</u>	<u>151,200</u>
GROSS PROFIT		139,289	114,187
Administrative expenses		<u>129,791</u>	<u>127,138</u>
OPERATING PROFIT/(LOSS)	4	9,498	(12,951)
Interest payable and similar expenses		<u>852</u>	<u>-</u>
PROFIT/(LOSS) BEFORE TAXATION		8,646	(12,951)
Tax on profit/(loss)	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>8,646</u>	<u>(12,951)</u>

The notes form part of these financial statements

SYC (BAR AND CATERING) LIMITED (REGISTERED NUMBER: 09366802)

**BALANCE SHEET
30TH SEPTEMBER 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6		1,884		-
CURRENT ASSETS					
Stocks		7,519		5,457	
Debtors	7	200		3,712	
Cash at bank and in hand		<u>29,314</u>		<u>12,340</u>	
		37,033		21,509	
CREDITORS					
Amounts falling due within one year	8	<u>77,981</u>		<u>69,219</u>	
NET CURRENT LIABILITIES			(40,948)		(47,710)
TOTAL ASSETS LESS CURRENT LIABILITIES			(39,064)		(47,710)
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(39,164)</u>		<u>(47,810)</u>
SHAREHOLDERS' FUNDS			(39,064)		(47,710)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
I Bush - Director

The notes form part of these financial statements

SYC (BAR AND CATERING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

1. STATUTORY INFORMATION

SYC (Bar and Catering) 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

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 Income Statement, 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.

Going concern

The financial statements have been prepared on the going concern basis as the directors of the Sussex Yacht Club Limited have confirmed that they will continue to support the company for a period of at least twelve months after the financial statements have been signed.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4).

4. OPERATING PROFIT/(LOSS)

The operating profit (2017 - operating loss) is stated after charging:

	2018	2017
	£	£
Computer software amortisation	<u>126</u>	<u>-</u>

SYC (BAR AND CATERING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30th September 2018 nor for the year ended 30th September 2017.

6. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	<u>2,010</u>
At 30th September 2018	<u>2,010</u>
AMORTISATION	
Charge for year	<u>126</u>
At 30th September 2018	<u>126</u>
NET BOOK VALUE	
At 30th September 2018	<u>1,884</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	-	3,712
Other debtors	<u>200</u>	<u>-</u>
	<u>200</u>	<u>3,712</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	11,341	10,836
Amounts owed to Sussex Yacht Club Limited	45,000	40,000
Taxation and social security	15,638	10,193
Other creditors	<u>6,002</u>	<u>8,190</u>
	<u>77,981</u>	<u>69,219</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

SYC (BAR AND CATERING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with the holding company.

DRAFT

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SYC (BAR AND CATERING) 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 SYC (Bar and Catering) Limited for the year ended 30th September 2018 which comprise the Income Statement, 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 SYC (Bar and Catering) 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 SYC (Bar and Catering) Limited and state those matters that we have agreed to state to the Board of Directors of SYC (Bar and Catering) 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 SYC (Bar and Catering) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that SYC (Bar and Catering) 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 profit of SYC (Bar and Catering) Limited. You consider that SYC (Bar and Catering) 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 SYC (Bar and Catering) 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.

Clark Brownscombe
Chartered Accountants
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

Date:

This page does not form part of the statutory financial statements

SYC (BAR AND CATERING) LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

	2018		2017	
	£	£	£	£
Sales		295,458		265,387
Cost of sales				
Purchases	144,244		140,247	
Chef's wages	<u>11,925</u>		<u>10,953</u>	
		<u>156,169</u>		<u>151,200</u>
GROSS PROFIT		139,289		114,187
Expenditure				
Wages	87,761		85,453	
Licences and insurance	-		22	
Repairs and renewals	-		105	
Laundry	3,924		4,095	
Computer costs	249		-	
Sundry expenses	675		395	
Accountancy	1,200		1,200	
Management fees	32,000		26,417	
Agency fees	-		6,162	
Legal fees	-		360	
Amortisation of intangible fixed assets				
Computer software	<u>126</u>		<u>-</u>	
		<u>125,935</u>		<u>124,209</u>
		13,354		(10,022)
Finance costs				
Bank charges	3,856		2,929	
Loan	<u>852</u>		<u>-</u>	
		<u>4,708</u>		<u>2,929</u>
NET PROFIT/(LOSS)		<u>8,646</u>		<u>(12,951)</u>

This page does not form part of the statutory financial statements