

REGISTERED NUMBER: 09366802
SYC (BAR AND CATERING) LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

SYC (BAR AND CATERING) LIMITED

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FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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SYC (BAR AND CATERING) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

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 2017

The directors present their report with the financial statements of the company for the year ended 30th September 2017.

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 who have held office during the period from 1st October 2016 to the date of this report are as follows:

P M Hill - resigned 28th November 2016

Sussex Yacht Club Limited - appointed 28th November 2016

I Bush - appointed 28th November 2016

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 2017

	Notes	2017 £	2016 £
TURNOVER		265,387	238,001
Cost of sales		<u>151,200</u>	<u>164,659</u>
GROSS PROFIT		114,187	73,342
Administrative expenses		<u>127,138</u>	<u>105,070</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(12,951)	(31,728)
Tax on loss	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(12,951)</u>	<u>(31,728)</u>

The notes form part of these financial statements

**BALANCE SHEET
30TH SEPTEMBER 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks		5,457	4,942
Debtors	5	3,712	303
Cash at bank and in hand		<u>12,340</u>	<u>12,866</u>
		21,509	18,111
CREDITORS			
Amounts falling due within one year	6	<u>69,219</u>	<u>52,870</u>
NET CURRENT LIABILITIES		<u>(47,710)</u>	<u>(34,759)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(47,710)</u>	<u>(34,759)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		<u>(47,810)</u>	<u>(34,859)</u>
SHAREHOLDERS' FUNDS		<u>(47,710)</u>	<u>(34,759)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2017 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 2017

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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30th September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1st October 2015.

There were no transitional adjustments required to the financial statements.

Turnover

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

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.

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.

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.

SYC (BAR AND CATERING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

3. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 4 (2016 - 4).

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30th September 2017 nor for the year ended 30th September 2016.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	<u>3,712</u>	<u>303</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	10,836	21,568
Amounts owed to group undertakings	40,000	21,767
Taxation and social security	10,193	8,635
Other creditors	<u>8,190</u>	<u>900</u>
	<u>69,219</u>	<u>52,870</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. 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 wholly owned subsidiaries within the group.

**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 2017 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 loss 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:

SYC (BAR AND CATERING) LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

	2017		2016	
	£	£	£	£
Sales		265,387		238,001
Cost of sales				
Purchases	140,247		164,659	
Chef's wages	<u>10,953</u>		<u>-</u>	
		<u>151,200</u>		<u>164,659</u>
GROSS PROFIT		114,187		73,342
Expenditure				
Wages	85,453		101,919	
Post and stationery	-		55	
Licences and insurance	22		23	
Repairs and renewals	105		-	
Laundry	4,095		-	
Sundry expenses	395		870	
Accountancy	1,200		900	
Management fees	26,417		-	
Agency fees	6,162		-	
Legal fees	<u>360</u>		<u>-</u>	
		<u>124,209</u>		<u>103,767</u>
		(10,022)		(30,425)
Finance costs				
Bank charges		<u>2,929</u>		<u>1,303</u>
NET LOSS		<u>(12,951)</u>		<u>(31,728)</u>

This page does not form part of the statutory financial statements