Registration number: NI000889

Savoy Picture House Limited

Unaudited Financial Statements
for the Year Ended 31 October 2018

Irons Agnew & Co
Chartered Accountants
2 Loy Street
Cookstown
Co. Tyrone
BT80 8PE

Savoy Picture House Limited

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Savoy Picture House Limited

(Registration number: NI000889)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,152,210	2,135,981
Current assets			
Stocks	5	82,156	105,868
Debtors	6	202,196	292,597
Cash at bank and in hand		81,586	17,515
		365,938	415,980
Creditors: Amounts falling due within one year	7	(220,533)	(201,970)
Net current assets		145,405	214,010
Total assets less current liabilities		2,297,615	2,349,991
Creditors: Amounts falling due after more than one year	7	(72,212)	(123,184)
Provisions for liabilities		(113,098)	(101,472)
Net assets		2,112,305	2,125,335
Capital and reserves			
Called up share capital	8	108,500	108,500
Profit and loss account		2,003,805	2,016,835
Total equity		2,112,305	2,125,335

The notes on pages 3 to 8 form an integral part of these financial statements.

Savoy Picture House Limited

(Registration number: NI000889)
Balance Sheet as at 31 October 2018

For the financial year ending 31 October 2018 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 February 2019 and signed on its behalf by:

....

Mr Columba Eastwood
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:
76-78 Burn Road
Cookstown
Co. Tyrone
BT80 8DR

These financial statements were authorised for issue by the Board on 22 February 2019.

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 current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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	Depreciation method and rate
Land and buildings	2% straight line
Plant and equipment	10% - 15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

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 merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at cost 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 36 (2017 - 39).

Savoy Picture House Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

4 Tangible assets

	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 November 2017	2,078,297	806,892	389,484	83,882	3,358,555
Additions	-	126,536	4,155	1,950	132,641
At 31 October 2018	2,078,297	933,428	393,639	85,832	3,491,196
Depreciation					
At 1 November 2017	548,949	476,204	163,498	33,923	1,222,574
Charge for the year	36,955	33,069	33,898	12,490	116,412
At 31 October 2018	585,904	509,273	197,396	46,413	1,338,986
Carrying amount					
At 31 October 2018	1,492,393	424,155	196,243	39,419	2,152,210
At 31 October 2017	1,529,348	330,688	225,986	49,959	2,135,981

Included within the net book value of land and buildings above is £1,492,393 (2017 - £1,529,348) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Other inventories	82,156	105,868

6 Debtors

	2018 £	2017 £
Trade debtors	50,140	59,026
Prepayments	6,168	4,243
Other debtors	145,888	229,328
	202,196	292,597

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	52,127	78,938
Trade creditors		70,243	60,208
Taxation and social security		35,071	29,311
Accruals and deferred income		51,109	26,426
Other creditors		11,983	7,087
		220,533	201,970

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	9	64,960	111,584
Deferred income		7,252	11,600
		72,212	123,184

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £25 each	4,340	108,500	4,340	108,500

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	64,960	103,044
Finance lease liabilities	-	8,540
	64,960	111,584

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	43,587	60,706
Bank overdrafts	-	5,423
Finance lease liabilities	8,540	12,809
	52,127	78,938

Bank borrowings

Bank loans and overdraft are denominated in sterling. The carrying amount at year end for which security has been given is £ 108,547 (2017 - £169,173).

10 Related party transactions

Other transactions with directors

During the year the directors repaid £28,046 to the company. At the balance sheet date the amount due to/(from) the directors was £1,218 (2017 - (£26,828)). Interest is charged on overdrawn balances. The directors' loan is repayable on demand.

Loans to related parties

2018	Associates £
At start of period	197,050
Repaid	(56,922)
At end of period	140,128

2017	Associates £
At start of period	305,739
Repaid	(108,689)
At end of period	197,050