

# Savoy Picture House Limited

Unaudited Financial Statements  
for the Year Ended 31 October 2022

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BT80 8PE

**Savoy Picture House Limited**

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**Savoy Picture House Limited**  
**(Registration number: NI000889)**  
**Balance Sheet as at 31 October 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	1,999,710	2,040,879
<b>Current assets</b>			
Stocks	<u>6</u>	68,852	66,289
Debtors	<u>7</u>	203,874	223,104
Cash at bank and in hand		275,266	152,950
		547,992	442,343
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(289,747)	(211,664)
<b>Net current assets</b>		258,245	230,679
<b>Total assets less current liabilities</b>		2,257,955	2,271,558
<b>Creditors:</b> Amounts falling due after more than one year	<u>8</u>	(42,621)	(80,527)
<b>Provisions for liabilities</b>		(118,427)	(118,778)
<b>Net assets</b>		2,096,907	2,072,253
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	108,500	108,500
Retained earnings		1,988,407	1,963,753
<b>Shareholders' funds</b>		2,096,907	2,072,253

**Savoy Picture House Limited**  
**(Registration number: NI000889)**  
**Balance Sheet as at 31 October 2022**

For the financial year ending 31 October 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 26 July 2023 and signed on its behalf by:

.....  
Mr Columba Eastwood  
Company secretary and director

# **Savoy Picture House Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2022**

### **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 26 July 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

# Savoy Picture House Limited

## Notes to the Financial Statements for the Year Ended 31 October 2022

### Tangible assets

Tangible assets are stated in the balance sheet 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.

# **Savoy Picture House Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2022**

### **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.

# Savoy Picture House Limited

## Notes to the Financial Statements for the Year Ended 31 October 2022

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 33 (2021 - 31).

### 4 Profit before tax

Arrived at after charging/(crediting)

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation expense	118,378	114,987

### 5 Tangible assets

	<b>Land and buildings £</b>	<b>Plant and equipment £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 November 2021	2,078,297	1,069,226	459,542	107,311	3,714,376
Additions	-	77,209	-	-	77,209
At 31 October 2022	2,078,297	1,146,435	459,542	107,311	3,791,585
<b>Depreciation</b>					
At 1 November 2021	696,769	629,278	285,322	62,128	1,673,497
Charge for the year	36,955	43,995	26,133	11,295	118,378
At 31 October 2022	733,724	673,273	311,455	73,423	1,791,875
<b>Carrying amount</b>					
At 31 October 2022	1,344,573	473,162	148,087	33,888	1,999,710
At 31 October 2021	1,381,528	439,948	174,220	45,183	2,040,879

Included within the net book value of land and buildings above is £1,344,573 (2021 - £1,381,528) in respect of freehold land and buildings.

### 6 Stocks

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other inventories	68,852	66,289



# Savoy Picture House Limited

## Notes to the Financial Statements for the Year Ended 31 October 2022

### 7 Debtors

		2022	2021
Current	Note	£	£
Trade debtors		40,597	63,541
Amounts owed by related parties	<u>11</u>	94,357	123,009
Prepayments		17,849	1,552
Other debtors		51,071	35,002
		<u>203,874</u>	<u>223,104</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	30,871	25,808
Trade creditors		169,868	60,846
Amounts owed to related parties	<u>11</u>	2,616	9,067
Taxation and social security		29,686	26,305
Accruals and deferred income		37,026	60,886
Other creditors		19,680	28,752
		<u>289,747</u>	<u>211,664</u>

#### Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	42,621	80,527

### 9 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £25 each	4,340	108,500	4,340	108,500

# Savoy Picture House Limited

## Notes to the Financial Statements for the Year Ended 31 October 2022

### 10 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	30,512	62,262
Hire purchase contracts	12,109	18,265
	<u>42,621</u>	<u>80,527</u>
	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	23,846	16,708
Hire purchase contracts	7,025	9,100
	<u>30,871</u>	<u>25,808</u>

### Bank borrowings

Bank loans and overdraft are denominated in sterling. The carrying amount at year end for which security has been given is £ 13,202 (2021 - £28,970).

# Savoy Picture House Limited

## Notes to the Financial Statements for the Year Ended 31 October 2022

### 11 Related party transactions

#### Other transactions with directors

During the year the company made net advances of £16,069 to the directors. At the balance sheet date the amount due to the company from the directors was £51,071 (2021 - £35,002). Interest is charged on overdrawn balances. The directors' loan is unsecured and repayable on demand.

#### Expenditure with and payables to related parties

	<b>Associates</b>
	<b>£</b>
<b>2022</b>	
Purchase of goods	10,159
Amounts payable to related party	961

	<b>Associates</b>
	<b>£</b>
<b>2021</b>	
Purchase of goods	7,716
Amounts payable to related party	2,171

#### Loans to related parties

	<b>Associates</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2022</b>		
At start of period	123,009	123,009
Repaid	(28,652)	(28,652)
At end of period	94,357	94,357

	<b>Associates</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2021</b>		
At start of period	144,484	144,484
Repaid	(21,475)	(21,475)
At end of period	123,009	123,009

#### Loans from related parties

	<b>Associates</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2022</b>		
At start of period	9,067	9,067
Repaid	(6,451)	(6,451)
At end of period	2,616	2,616

	<b>Associates</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>2021</b>		
At start of period	15,956	15,956
Repaid	(6,889)	(6,889)
At end of period	9,067	9,067

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.