

On The Waterfront Ltd

Filleted Accounts

30 September 2020

**On The Waterfront Ltd****Registered number:** 05909483**Balance Sheet****as at 30 September 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	807,870	799,505
<b>Current assets</b>			
Stocks		15,712	15,250
Debtors	4	1,426	-
Cash at bank and in hand		121,672	43,212
		<u>138,810</u>	<u>58,462</u>
<b>Creditors: amounts falling due within one year</b>	5	(129,625)	(71,392)
<b>Net current assets/(liabilities)</b>		<u>9,185</u>	<u>(12,930)</u>
<b>Total assets less current liabilities</b>		<u>817,055</u>	<u>786,575</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(753,878)	(342,183)
<b>Net assets</b>		<u><u>63,177</u></u>	<u><u>444,392</u></u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Profit and loss account		(36,823)	344,392
<b>Shareholder's funds</b>		<u><u>63,177</u></u>	<u><u>444,392</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Iain MacKinnon

Director

Approved by the board on 27 August 2021

**On The Waterfront Ltd**  
**Notes to the Accounts**  
**for the period from 1 September 2019 to 30 September**  
**2020**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over the expected useful life for the asset.

Leasehold land and buildings	1% straight line
Plant and machinery	10% straight line
Fixtures, fittings, tools and equipment	10% straight line

***Stocks***

Stocks are measured at the lower of cost (on a first in first out basis) and estimated selling price less costs to complete and sell.

***Debtors***

Debtors are measured at transaction price less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (usually invoice price). Loans and other financial liabilities are measured at transaction price having regard to transaction costs and subsequently measured at amortised cost using the effective interest method.

***Taxation***

Current taxation is recognised for the tax payable on taxable profits. Deferred tax is recognised on all timing differences at the tax rates substantively enacted at the reporting date. Unrelieved tax losses and deferred tax assets are recognised only to the extent that it is probable that they will be recovered in the future.

***Provisions***

Provisions representing liabilities of uncertain amount or timing are recognised when there is an obligation capable of being estimated reliably at the reporting date and it is probable there will be a transfer of economic benefit to settle the obligation.

### ***Leases***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. Leased assets are depreciated in accordance with the company's policy on tangible fixed assets. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Pension contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of persons	<u>9</u>	<u>9</u>

### **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2019	834,720	226,915	1,061,635
Additions	<u>11,007</u>	<u>11,476</u>	<u>22,483</u>
At 30 September 2020	<u>845,727</u>	<u>238,391</u>	<u>1,084,118</u>
<b>Depreciation</b>			
At 1 September 2019	89,273	172,857	262,130
Charge for the period	<u>7,565</u>	<u>6,553</u>	<u>14,118</u>
At 30 September 2020	<u>96,838</u>	<u>179,410</u>	<u>276,248</u>
<b>Net book value</b>			
At 30 September 2020	<u>748,889</u>	<u>58,981</u>	<u>807,870</u>
At 31 August 2019	745,447	54,058	799,505

<b>4 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>1,426</u>	<u>-</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
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	£	£
Bank loans and overdrafts	4,216	28,112
Trade creditors	20,471	12,434
Taxation and social security costs	28,780	20,734
Other creditors	76,158	10,112
	<u>129,625</u>	<u>71,392</u>

**6 Creditors: amounts falling due after one year**

	2020 £	2019 £
Bank loans	304,405	182,431
Sundry creditors	-	32,629
Directors' loans	449,473	127,123
	<u>753,878</u>	<u>342,183</u>

**7 Events after the reporting date**

On October 1, 2020 the company and business was acquired by a new owner. In assessing the balance sheet at the reporting date previous management identified significant misclassifications as between loans from directors and reserves. The corrections have been reflected in the September 30, Balance Sheet but not the prior year Balance Sheet or opening reserves. The new management team have embarked on a substantial reinvestment programme which will involve the write down of much of the existing plant and machinery and leasehold additions and their replacement with new kitchen and customer facilities.

**8 Other information**

On The Waterfront Ltd is a private company limited by shares and incorporated in England (05909483). It formerly traded as Leons Bistro but now trades as On the Water and has a website [OntheWaterRestaurant.co.uk](http://OntheWaterRestaurant.co.uk). The registered office and trading address is:

15 Marine Parade  
Lee on Solent  
Hampshire  
PO13 9LW