

Registration number: 12949804

The Locks Inn Community Pub Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2025

Headspace Accountancy Ltd
Chartered Accountants
Deep Well House
2 Yarmouth Road
Hales
Norfolk
NR14 6SP

The Locks Inn Community Pub Limited

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The Locks Inn Community Pub Limited

Company Information

Chairman	G Elliott
Directors	B F Medd-Sygrove L J Garamukanwa N Elliott C Pinsent S Squibb N Wincott K West D J Cragie
Registered office	Deep Well House 2 Yarmouth Road Hales Norfolk NR14 6SP
Accountants	Headspace Accountancy Ltd Chartered Accountants Deep Well House 2 Yarmouth Road Hales Norfolk NR14 6SP

The Locks Inn Community Pub Limited
Directors' Report for the Year Ended 30 April 2025

The directors present their report and the financial statements for the year ended 30 April 2025.

Directors of the company

The directors who held office during the year were as follows:

B F Medd-Sygrove

E Wareham (Resigned 30 May 2025)

L J Garamukanwa

N Elliott

C Pinsent

S Squibb

G Elliott - Chairman

K McLoughlin (Resigned 14 September 2024)

N Wincott

A Wade (Resigned 14 September 2024)

K West

D J Cragie (appointed 14 September 2024)

Small companies provision statement

This report has 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.

Approved and authorised by the Board on and signed on its behalf by:

.....
L J Garamukanwa
Director

.....
G Elliott
Chairman

The Locks Inn Community Pub Limited

Profit and Loss Account for the Year Ended 30 April 2025

	Note	2025 £	2024 £
Turnover		611,386	529,280
Cost of sales		<u>(245,794)</u>	<u>(203,665)</u>
Gross profit		365,592	325,615
Administrative expenses		<u>(350,036)</u>	<u>(318,633)</u>
Operating profit		15,556	6,982
Interest payable and similar expenses		<u>(160)</u>	<u>(1,373)</u>
Profit before tax	4	<u>15,396</u>	<u>5,609</u>
Profit for the financial year		<u><u>15,396</u></u>	<u><u>5,609</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 7 to 11 form an integral part of these financial statements.

The Locks Inn Community Pub Limited

(Registration number: 12949804)
Balance Sheet as at 30 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	5	818,522	797,844
Current assets			
Stocks	6	25,218	21,266
Debtors	7	22,750	1,651
Cash at bank and in hand		55,886	64,728
		<u>103,854</u>	<u>87,645</u>
Creditors: Amounts falling due within one year	8	<u>(80,375)</u>	<u>(125,110)</u>
Net current assets/(liabilities)		<u>23,479</u>	<u>(37,465)</u>
Total assets less current liabilities		842,001	760,379
Creditors: Amounts falling due after more than one year	8	(86,000)	(7,444)
Provisions for liabilities		<u>(2,370)</u>	<u>-</u>
Net assets		<u><u>753,631</u></u>	<u><u>752,935</u></u>
Capital and reserves			
Called up share capital	9	694,250	708,950
Retained earnings		<u>59,381</u>	<u>43,985</u>
Shareholders' funds		<u><u>753,631</u></u>	<u><u>752,935</u></u>

For the financial year ending 30 April 2025 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 provisions applicable to companies subject to the small companies regime and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board on and signed on its behalf by:

The notes on pages 7 to 11 form an integral part of these financial statements.

The Locks Inn Community Pub Limited

(Registration number: 12949804)
Balance Sheet as at 30 April 2025

.....
L J Garamukanwa
Director

.....
G Elliott
Chairman

The Locks Inn Community Pub Limited

Statement of Changes in Equity for the Year Ended 30 April 2025

	Share capital	Retained earnings	Total
	£	£	£
At 1 May 2024	708,950	43,985	752,935
Profit for the year	-	15,396	15,396
New share capital subscribed	9,300	-	9,300
Purchase of own share capital	(24,000)	-	(24,000)
At 30 April 2025	<u>694,250</u>	<u>59,381</u>	<u>753,631</u>
	Share capital	Retained earnings	Total
	£	£	£
At 1 May 2023	708,950	38,376	747,326
Profit for the year	-	5,609	5,609
At 30 April 2024	<u>708,950</u>	<u>43,985</u>	<u>752,935</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

The Locks Inn Community Pub Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2025

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Deep Well House
2 Yarmouth Road
Hales
Norfolk
NR14 6SP

These financial statements were authorised for issue by the Board on

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

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.

The Locks Inn Community Pub Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2025

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
Equipment	10% on a reducing balance basis
Fixtures and fittings	10% on a reducing balance basis
Freehold property	Not depreciated as maintained to a high standard

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 amortised cost using the effective interest method, 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Locks Inn Community Pub Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2025

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.

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.

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 24 (2024 - 24).

4 Profit before tax

Arrived at after charging/(crediting)

	2025 £	2024 £
Depreciation expense	21,803	25,195

The Locks Inn Community Pub Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2025

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 May 2024	571,091	288,778	859,869
Additions	33,779	19,619	53,398
Disposals	-	(12,628)	(12,628)
At 30 April 2025	<u>604,870</u>	<u>295,769</u>	<u>900,639</u>
Depreciation			
At 1 May 2024	-	62,026	62,026
Charge for the year	-	21,803	21,803
Eliminated on disposal	-	(1,712)	(1,712)
At 30 April 2025	<u>-</u>	<u>82,117</u>	<u>82,117</u>
Carrying amount			
At 30 April 2025	<u>604,870</u>	<u>213,652</u>	<u>818,522</u>
At 30 April 2024	<u>571,091</u>	<u>226,753</u>	<u>797,844</u>

Included within the net book value of land and buildings above is £604,870 (2024 - £571,091) in respect of freehold land and buildings.

6 Stocks

	2025 £	2024 £
Other inventories	<u>25,218</u>	<u>21,266</u>

7 Debtors

	2025 £	2024 £
Current		
Prepayments	1,630	1,651
Other debtors	<u>21,120</u>	<u>-</u>
	<u>22,750</u>	<u>1,651</u>

The Locks Inn Community Pub Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2025

8 Creditors

Creditors: amounts falling due within one year

	Note	2025 £	2024 £
Due within one year			
Loans and borrowings	10	24,000	-
Trade creditors		26,918	26,171
Taxation and social security		21,597	88,082
Accruals and deferred income		7,835	9,185
Other creditors		25	1,672
		<u>80,375</u>	<u>125,110</u>

Creditors: amounts falling due after more than one year

	Note	2025 £	2024 £
Due after one year			
Loans and borrowings	10	<u>86,000</u>	<u>7,444</u>

9 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Community shares of £50 each	<u>14,388</u>	<u>719,400</u>	<u>14,179</u>	<u>708,950</u>

10 Loans and borrowings

Non-current loans and borrowings

	2025 £	2024 £
Other borrowings	<u>86,000</u>	<u>7,444</u>

Current loans and borrowings

	2025 £	2024 £
Other borrowings	<u>24,000</u>	<u>-</u>

The Locks Inn Community Pub Limited

iXBRL Detailed Profit and Loss Account for the Year Ended 30 April 2025

	2025 £	2024 £
Sale of goods, UK	583,294	481,176
Interest received	394	1,202
Grants and subsidies	27,698	46,902
Turnover/revenue	611,386	529,280
Cost of sales		
Opening raw materials	(21,266)	(16,330)
Purchase of raw materials and consumables	(249,746)	(208,601)
Closing raw materials	25,218	21,266
Gross profit	365,592	325,615
Distribution costs		
Administrative expenses		
Advertising, promotions and marketing costs	(1,120)	(1,181)
Rent, rates and services costs	(3,825)	(6,438)
Utilities costs	(29,681)	(34,295)
Operating lease expenditure	(13,768)	(10,871)
Other repairs and maintenance costs	(15,667)	(23,743)
Cleaning costs	(14,173)	(14,136)
Depreciation of property, plant and equipment	(21,803)	(25,195)
Wages and salaries excluding directors	(227,939)	(183,514)
Pension costs defined contribution schemes excluding directors	(2,266)	(2,008)
Staff costs excluding directors	(230,205)	(185,522)
Travel and subsistence	(180)	(3,158)
Training	(1,047)	(699)
Legal and professional costs	(2,009)	(719)
Bank charges	(7,483)	(5,952)
Insurance costs	(3,281)	(3,834)
Telecommunications	(1,258)	(1,046)
Subscriptions	(1,366)	(922)
Other costs	(1,629)	(922)
Other operating income		
Other items		
Loss from disposal of property, plant and equipment	(1,541)	-
Profit on ordinary activities before finance charges and interest	15,556	6,982
Non-bank interest and similar charges	(160)	(1,373)
Profit for the financial year	15,396	5,609

This page does not form part of the statutory financial statements.