

PARTRIDGES OF SLOANE STREET LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2016



PARTRIDGES OF SLOANE STREET LIMITED
REGISTERED NUMBER:01054910

BALANCE SHEET
AS AT 25 DECEMBER 2016

		25 December 2016 £	27 December 2015 £
	Note		
Fixed assets			
Tangible assets	4	97,217	107,887
Investments	5	620,102	620,102
		<u>717,319</u>	<u>727,989</u>
Current assets			
Stocks		129,165	119,536
Debtors: amounts falling due within one year	6	575,174	144,853
Cash at bank and in hand	7	1,563,800	1,721,130
		<u>2,268,139</u>	<u>1,985,519</u>
Creditors: amounts falling due within one year	8	(1,378,268)	(1,107,577)
Net current assets		<u>889,871</u>	<u>877,942</u>
Total assets less current liabilities		<u>1,607,190</u>	<u>1,605,931</u>
Provisions for liabilities			
Deferred tax	9	(13,862)	(14,621)
		<u>(13,862)</u>	<u>(14,621)</u>
Net assets		<u><u>1,593,328</u></u>	<u><u>1,591,310</u></u>
Capital and reserves			
Called up share capital	10	5,000	5,000
Profit and loss account		1,588,328	1,586,310
		<u><u>1,593,328</u></u>	<u><u>1,591,310</u></u>

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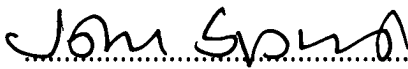
BALANCE SHEET (CONTINUED)
AS AT 25 DECEMBER 2016

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J A W Shepherd
Director

Date: 26 September 2017

PARTRIDGES OF SLOANE STREET LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 29 December 2014	5,000	1,589,736	1,594,736
Comprehensive income for the period			
Loss for the period	-	(3,426)	(3,426)
At 28 December 2015	5,000	1,586,310	1,591,310
Comprehensive income for the period			
Profit for the period	-	2,018	2,018
At 25 December 2016	5,000	1,588,328	1,593,328

PARTRIDGES OF SLOANE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 DECEMBER 2016

1. General information

Partridges of Sloane Street Limited is a private company limited by shares, incorporated in England and Wales. Its registered office address is 2-5 Duke of York Square, London SW3 4LY.

The principal activity of the company continued to be that of providing the finest conventional and prepared foods with an emphasis on fine wines and traditional counter services. The company's philosophy is to be 'providers of good things for the larder'. Partridges of Sloane Street Limited is one of London's leading quality purveyors of food.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Consolidation

The company and its subsidiary form a small group. The company is therefore not required to produce consolidated financial statements and has not done so. These financial statements present information about the company as a single entity.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

PARTRIDGES OF SLOANE STREET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- Over the period of the lease
Fixtures & fittings	- 10% to 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

PARTRIDGES OF SLOANE STREET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2016

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 29 December 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

PARTRIDGES OF SLOANE STREET LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2016

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 22 (2015 - 22).

PARTRIDGES OF SLOANE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 DECEMBER 2016

4. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Total £
Cost or valuation			
At 28 December 2015	140,371	302,894	443,265
Additions	-	12,042	12,042
	<hr/>	<hr/>	<hr/>
At 25 December 2016	140,371	314,936	455,307
	<hr/>	<hr/>	<hr/>
Depreciation			
At 28 December 2015	112,550	222,828	335,378
Charge for the period on owned assets	5,629	17,083	22,712
	<hr/>	<hr/>	<hr/>
At 25 December 2016	118,179	239,911	358,090
	<hr/>	<hr/>	<hr/>
Net book value			
At 25 December 2016	22,192	75,025	97,217
	<hr/>	<hr/>	<hr/>
At 27 December 2015	27,821	80,066	107,887
	<hr/>	<hr/>	<hr/>

PARTRIDGES OF SLOANE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 28 December 2015	620,102
At 25 December 2016	620,102
Net book value	
At 25 December 2016	620,102
At 27 December 2015	620,102

6. Debtors

	25 December 2016 £	27 December 2015 £
Trade debtors	2,108	2,108
Other debtors	527,266	97,833
Prepayments and accrued income	45,800	44,912
	575,174	144,853

7. Cash and cash equivalents

	25 December 2016 £	27 December 2015 £
Cash at bank and in hand	1,563,800	1,721,130
	1,563,800	1,721,130

PARTRIDGES OF SLOANE STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	25 December 2016 £	27 December 2015 £
Trade creditors	84,962	97,675
Amounts owed to group undertakings	798,960	506,975
Corporation tax	2,669	3,632
Other taxation and social security	4,656	4,054
Other creditors	476,188	477,325
Accruals and deferred income	10,833	17,916
	<u>1,378,268</u>	<u>1,107,577</u>

The company is part of a composite cross guarantee between this company, Shepherd Foods (London) Limited, Partridges of Sloane Square Limited and C & J Carpets Limited which secures the bank overdrafts of these companies. The company's bankers hold a mortgage debenture over all assets of the company.

9. Deferred taxation

	2016 £
At beginning of year	(14,621)
Utilised in year	759
At end of year	<u>(13,862)</u>

The provision for deferred taxation is made up as follows:

	25 December 2016 £
Accelerated capital allowances	(13,862)
	<u>(13,862)</u>

PARTRIDGES OF SLOANE STREET LIMITED

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10. Share capital

	25 December 2016 £	27 December 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,954 (2015: £284).

12. Related party transactions

At the balance sheet date the company was owed £525,812 (2016: £92,317) by a company under common control. The balance does not bear interest and is repayable on demand.

At the balance sheet date the company owed £474,069 (2016: £476,714) to a company under common control. The balance does not incur interest and is repayable on demand.

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

13. Controlling party

The ultimate controlling party for the current and preceding year is Sir Richard Shepherd, a director and majority shareholder of the company.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

15. Auditors' information

The auditor's report for the period ended 25 December 2016 was unqualified. The audit report was signed by Steven Baldwin as senior statutory auditor of Venthams.