

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



PARTRIDGES OF SLOANE SQUARE LIMITED
REGISTERED NUMBER:01193786

BALANCE SHEET
AS AT 25 DECEMBER 2016

		25 December 2016 £	27 December 2015 £
Fixed assets	Note		
Tangible assets	4	391,319	445,494
		<u>391,319</u>	<u>445,494</u>
Current assets			
Stocks	5	353,958	345,139
Debtors: amounts falling due within one year	6	962,037	661,876
Cash at bank and in hand	7	213,937	63,912
		<u>1,529,932</u>	<u>1,070,927</u>
Creditors: amounts falling due within one year	8	(612,269)	(447,266)
		<u>917,663</u>	<u>623,661</u>
Net current assets		<u>917,663</u>	<u>623,661</u>
Total assets less current liabilities		<u>1,308,982</u>	<u>1,069,155</u>
Provisions for liabilities			
Deferred tax	9	(19,512)	(20,186)
		<u>(19,512)</u>	<u>(20,186)</u>
Net assets		<u><u>1,289,470</u></u>	<u><u>1,048,969</u></u>
Capital and reserves			
Called up share capital		600,100	600,100
Profit and loss account		689,370	448,869
		<u><u>1,289,470</u></u>	<u><u>1,048,969</u></u>

PARTRIDGES OF SLOANE SQUARE LIMITED

REGISTERED NUMBER:01193786

BALANCE SHEET (CONTINUED)

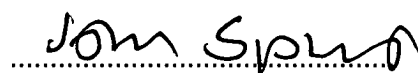
AS AT 25 DECEMBER 2016

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 SQUARE LIMITED

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

1. General information

Partridges of Sloane Square 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 company's principal activity continues 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'.

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 SQUARE 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	- 5% Straight line
Motor vehicles	- 25% Reducing balance
Fixtures & fittings	- 10%, 20% and 33% 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 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.

2.6 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.

2.7 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 SQUARE LIMITED

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

PARTRIDGES OF SLOANE SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.13 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.

2.14 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 77 (2015 - 82).

PARTRIDGES OF SLOANE SQUARE LIMITED

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

4. Tangible fixed assets

	S/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 28 December 2015	745,518	25,435	605,243	1,376,196
Additions	-	-	21,001	21,001
At 25 December 2016	745,518	25,435	626,244	1,397,197
Depreciation				
At 28 December 2015	449,578	14,938	466,186	930,702
Charge for the period on owned assets	42,053	2,624	30,499	75,176
At 25 December 2016	491,631	17,562	496,685	1,005,878
Net book value				
At 25 December 2016	253,887	7,873	129,559	391,319
At 27 December 2015	295,940	10,497	139,057	445,494

PARTRIDGES OF SLOANE SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Stocks

	25 December 2016 £	27 December 2015 £
Finished goods and goods for resale	353,958	345,139
	<u>353,958</u>	<u>345,139</u>

6. Debtors

	25 December 2016 £	27 December 2015 £
Trade debtors	19,386	16,459
Amounts owed by group undertakings	778,959	486,973
Other debtors	1,585	5,147
Prepayments and accrued income	162,107	153,297
	<u>962,037</u>	<u>661,876</u>

7. Cash and cash equivalents

	25 December 2016 £	27 December 2015 £
Cash at bank and in hand	213,937	63,912
Less: bank overdrafts	-	(8)
	<u>213,937</u>	<u>63,904</u>

8. Creditors: Amounts falling due within one year

25 December 2016	27 December 2015
£	£
Bank overdrafts	-
Trade creditors	430,199
Corporation tax	71,368
Other taxation and social security	71,787
Other creditors	2,451
Accruals and deferred income	36,464
	53,579
	447,266
	612,269

The company is part of a composite cross guarantee between this company, Shepherd Foods (London) Limited, Partridges of Sloane Street 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	(20,186)
Charged to profit or loss	674
At end of year	(19,512)

The provision for deferred taxation is made up as follows:

25 December 2016	£
Accelerated capital allowances	(19,512)
	(19,512)

PARTRIDGES OF SLOANE SQUARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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10. Pension commitments

The company operates a defined pension 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 £13,276 (2015: £12,952). Contributions totalling £1,789 (2015: £884) were payable to the fund at the balance sheet date and are included in creditors.

11. 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.

12. 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.