

PARTRIDGES OF SLOANE SQUARE LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2022

PARTRIDGES OF SLOANE SQUARE LIMITED
REGISTERED NUMBER:01193786

BALANCE SHEET
AS AT 25 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	175,800	228,747
		<u>175,800</u>	<u>228,747</u>
Current assets			
Stocks	6	434,934	367,914
Debtors: amounts falling due within one year	7	1,097,373	1,141,867
Cash at bank and in hand	8	1,270,182	880,075
		<u>2,802,489</u>	<u>2,389,856</u>
Creditors: amounts falling due within one year	9	(1,077,334)	(1,002,344)
Net current assets		<u>1,725,155</u>	<u>1,387,512</u>
Total assets less current liabilities		<u>1,900,955</u>	<u>1,616,259</u>
Provisions for liabilities			
Deferred tax	10	(26,968)	(33,985)
		<u>(26,968)</u>	<u>(33,985)</u>
Net assets		<u><u>1,873,987</u></u>	<u><u>1,582,274</u></u>
Capital and reserves			
Called up share capital		600,100	600,100
Profit and loss account		1,273,887	982,174
		<u><u>1,873,987</u></u>	<u><u>1,582,274</u></u>

PARTRIDGES OF SLOANE SQUARE LIMITED
REGISTERED NUMBER:01193786

BALANCE SHEET (CONTINUED)
AS AT 25 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 July 2023

PARTRIDGES OF SLOANE SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 DECEMBER 2022

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 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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2022

2. Accounting policies (continued)

2.5 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 profit or loss 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.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 10% 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 profit or loss.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2022

2. Accounting policies (continued)

2.12 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 profit or loss 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.

2.13 Financial instruments

The Company only enters into basic financial instrument 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 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Employees

The average monthly number of employees, including directors, during the year was 62 (2021 -62).

PARTRIDGES OF SLOANE SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2022

5. Tangible fixed assets

	S/Term Leasehold Property Improve-ments £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 27 December 2021	745,518	20,563	446,028	1,212,109
At 25 December 2022	745,518	20,563	446,028	1,212,109
Depreciation				
At 27 December 2021	669,256	16,180	297,927	983,363
Charge for the year on owned assets	23,463	1,096	28,387	52,946
At 25 December 2022	692,719	17,276	326,314	1,036,309
Net book value				
At 25 December 2022	52,799	3,287	119,714	175,800
<i>At 26 December 2021</i>	<i>76,262</i>	<i>4,383</i>	<i>148,102</i>	<i>228,747</i>

6. Stocks

	2022 £	2021 £
Finished goods and goods for resale	434,934	367,914
	<u>434,934</u>	<u>367,914</u>

PARTRIDGES OF SLOANE SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2022

7. Debtors

	2022 £	2021 £
Trade debtors	17,293	30,966
Amounts owed by group undertakings	729,148	830,367
Other debtors	97,880	100,544
Prepayments and accrued income	253,052	179,990
	<u>1,097,373</u>	<u>1,141,867</u>

8. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,270,182	880,075
	<u>1,270,182</u>	<u>880,075</u>

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	868,276	845,379
Taxation and social security	121,259	26,699
Other creditors	5,769	5,082
Accruals and deferred income	82,030	125,184
	<u>1,077,334</u>	<u>1,002,344</u>

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.

PARTRIDGES OF SLOANE SQUARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 DECEMBER 2022

10. Deferred taxation

	2022 £	2021 £
At beginning of year	(33,985)	(25,715)
Charged/(credited) to profit or loss	7,017	(8,270)
At end of year	(26,968)	(33,985)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(27,713)	(34,417)
Pension surplus	745	432
	(26,968)	(33,985)

11. Pension commitments

Defined contribution pension scheme

The Company operates a Defined contributions pension scheme for its employees. 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 £30,632 (2021: £26,166). Contributions totaling £5,769 (2021: £3,999) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

At the balance sheet date the company was owed £30,594 (2021: £25,000) by a company under common control. The balance does not bear 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 parent company is Partridges of Sloane Street Limited which owns 100% of the share capital in Partridges of Sloane Square Limited.

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