

**LANTERNS KEBAB AND STEAK HOUSE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

LANTERNS KEBAB AND STEAK HOUSE LIMITED
Unaudited Financial Statements
For The Year Ended 28 February 2021

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LANTERNS KEBAB AND STEAK HOUSE LIMITED
Balance Sheet
As at 28 February 2021

Registered number: 03023934

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		98,281		30,218
			<u>98,281</u>		<u>30,218</u>
CURRENT ASSETS					
Stocks	5	8,255		6,925	
Debtors	6	10,000		21,833	
Cash at bank and in hand		128,272		26,965	
		<u>146,527</u>		<u>55,723</u>	
Creditors: Amounts Falling Due Within One Year	7	(137,498)		(42,671)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			9,029		13,052
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>107,310</u>		<u>43,270</u>
Creditors: Amounts Falling Due After More Than One Year	8	(50,000)		-	
		<u></u>		<u></u>	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(6,182)
			<u></u>		<u></u>
NET ASSETS			<u>57,310</u>		<u>37,088</u>
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Profit and Loss Account			57,306		37,084
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>57,310</u>		<u>37,088</u>

LANTERNS KEBAB AND STEAK HOUSE LIMITED
Balance Sheet (continued)
As at 28 February 2021

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Dimitri Solomon

Director

30th September 2021

The notes on pages 3 to 6 form part of these financial statements.

LANTERNS KEBAB AND STEAK HOUSE LIMITED
Notes to the Financial Statements
For The Year Ended 28 February 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. Goodwill has been fully amortised.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	18% Reducing balance
Fixtures & Fittings	18% Reducing balance
Computer Equipment	18% Reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

LANTERNS KEBAB AND STEAK HOUSE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 8 (2020: 9)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2020	37,300
As at 28 February 2021	37,300
Amortisation	
As at 1 March 2020	37,300
As at 28 February 2021	37,300
Net Book Value	
As at 28 February 2021	-
As at 1 March 2020	-

LANTERNS KEBAB AND STEAK HOUSE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2020	-	121,307	42,783	164,090
Additions	56,000	33,241	1,237	90,478
As at 28 February 2021	56,000	154,548	44,020	254,568
Depreciation				
As at 1 March 2020	-	101,361	32,511	133,872
Provided during the period	10,080	9,924	2,411	22,415
As at 28 February 2021	10,080	111,285	34,922	156,287
Net Book Value				
As at 28 February 2021	45,920	43,263	9,098	98,281
As at 1 March 2020	-	19,946	10,272	30,218

5. Stocks

	2021	2020
	£	£
Stock - materials	8,255	6,925
	8,255	6,925

6. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	10,000	-
Director's loan account	-	21,833
	10,000	21,833

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	6,855	12,232
Bank loans and overdrafts	-	561
Corporation tax	26,062	4,202
Other taxes and social security	902	1,306
VAT	15,079	16,112
Other creditors	2,000	7,058
Accruals and deferred income	-	1,200
Director's loan account	86,600	-
	137,498	42,671

LANTERNS KEBAB AND STEAK HOUSE LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	4	4
	<u>4</u>	<u>4</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

11. General Information

LANTERNS KEBAB AND STEAK HOUSE LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 03023934 . The registered office is Suite 2 The Barbican Centre Lustleigh Close, Marsh Barton Trading Estate, Exeter, Devon, EX2 8PW.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.