

ORDELLA LIMITED

**T/A
SUMMERHOUSE**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

ORDELLA LIMITED T/A SUMMERHOUSE
REGISTERED NUMBER:03517344

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	112,433	52,357
		112,433	52,357
Current assets			
Stocks	5	13,514	11,901
Debtors: amounts falling due within one year	6	3,244,225	2,966,495
Cash at bank and in hand	7	265,387	76,111
		3,523,126	3,054,507
Creditors: amounts falling due within one year	8	(770,742)	(861,677)
Net current assets		2,752,384	2,192,830
Total assets less current liabilities		2,864,817	2,245,187
Creditors: amounts falling due after more than one year	9	(1,497,716)	(964,713)
Provisions for liabilities			
Deferred tax		(10,146)	-
		(10,146)	-
Net assets		1,356,955	1,280,474
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		1,356,855	1,280,374
		1,356,955	1,280,474

ORDELLA LIMITED T/A SUMMERHOUSE
REGISTERED NUMBER:03517344

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

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 profit and loss account 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:

M H Tillman
Director

Date: 12 June 2020

The notes on pages 3 to 8 form part of these financial statements.

ORDELLA LIMITED T/A SUMMERHOUSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Ordella Limited T/A Summerhouse is a private company, limited by shares, registered in England and Wales, registration number 03517344. The registered office address is 18 Bristol Gardens, London, W9 2JQ.

The principal activity of the company continued to be that of the running of bars and restaurants.

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 the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Functional and presentational currency

The company's functional and presentational currency is pound sterling.

2.3 Going concern

The directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. The directors have reviewed the financial circumstances of the company and have a reasonable expectation that the company has adequate resources to support the business. The directors are satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sales of food and beverages is recognised when the goods have been provided.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Profit and loss account 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.

2.6 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.7 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.8 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 Profit and loss account 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.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

2.10 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 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold property	-	10%	straight line
Fixtures and fittings	-	15%	reducing balance
Computer equipment	-	33%	reducing balance

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 Profit and loss account.

2.11 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.

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.

2.12 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.

2.13 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.14 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.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

2.16 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and loans with related parties.

ORDELLA LIMITED T/A SUMMERHOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

3. Employees

The average monthly number of employees, including directors, during the year was 28 (2018 - 28).

4. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 October 2018	402	84,680	973	86,055
Additions	-	68,338	4,141	72,479
	<u>402</u>	<u>153,018</u>	<u>5,114</u>	<u>158,534</u>
At 30 September 2019				
Depreciation				
At 1 October 2018	80	32,973	645	33,698
Charge for the year	40	11,583	780	12,403
	<u>120</u>	<u>44,556</u>	<u>1,425</u>	<u>46,101</u>
At 30 September 2019				
Net book value				
At 30 September 2019	<u>282</u>	<u>108,462</u>	<u>3,689</u>	<u>112,433</u>
At 30 September 2018	<u>322</u>	<u>51,707</u>	<u>328</u>	<u>52,357</u>

5. Stocks

	2019 £	2018 £
Food and beverage	13,514	11,901
	<u>13,514</u>	<u>11,901</u>

6. Debtors

2019 £	2018 £
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	-	249
Trade debtors		
	3,231,988	2,956,187
Amounts owed by connected entities		
	98	98
Called up share capital not paid		
	12,139	9,961
Prepayments and accrued income		
	<u>3,244,225</u>	<u>2,966,495</u>

ORDELLA LIMITED T/A SUMMERHOUSE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

7. Cash

	2019	2018
	£	£
Cash at bank and in hand	265,387	76,111
	<hr/>	<hr/>
	<u>265,387</u>	<u>76,111</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	199,843	104,051
Trade creditors	90,053	92,318
Amounts owed to connected entities	151,341	186,711
Corporation tax	5,527	33,582
Other taxation and social security	112,674	127,074
Other creditors	182,310	292,513
Accruals and deferred income	28,994	25,428
	<hr/>	<hr/>
	<u>770,742</u>	<u>861,677</u>

HSBC Bank PLC holds a floating and fixed charge which contain a negative pledge over the assets of the company in respect of all the amounts due from the company.

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans	1,497,716	964,713
	<hr/>	<hr/>
	<u>1,497,716</u>	<u>964,713</u>

10. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

Allotted, called up and unpaid

98 (2018 - 98) Ordinary shares of £1.00 each

9898

ORDELLA LIMITED T/A SUMMERHOUSE

**NOTES TO THE FINANCIAL STATEMENTS
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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 £7,804 (2018 - £4,235). Contributions totalling £3,825 (2018 - £2,422) were payable to the fund at the balance sheet date and are included in creditors.

12. Commitments under operating leases

At 30 September 2019, the company had no future minimum lease payments under non-cancellable operating leases.

13. Transactions with directors

During the year, the company made repayments of £125,730 (2018 - £NIL) to the director. As at the year end the company owed £NIL (2018 - £125,730) to the director. This loan was unsecured, interest free and repayable on demand.

14. Related party transactions

During the year, the company paid rent of £242,411 (2018 - £134,853) to Summerhouse Holdings Ltd a connected entity with a common shareholder and a director.

15. Controlling party

The company is under the control of M H Tillman, a director and a majority shareholder of the company.

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.