

ORDELLA LIMITED

**T/A
SUMMERHOUSE**

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

ORDELLA LIMITED T/A SUMMERHOUSE
T/A
SUMMERHOUSE
REGISTERED NUMBER:03517344

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	<u>68,666</u>	<u>93,412</u>
		68,666	93,412
Current assets			
Stocks	5	12,933	13,811
Debtors: amounts falling due within one year	6	3,046,754	5,122,641
Cash at bank and in hand	7	331,141	306,961
		<u>3,390,828</u>	<u>5,443,413</u>
Creditors: amounts falling due within one year	8	<u>(2,372,632)</u>	<u>(1,025,781)</u>
Net current assets		<u>1,018,196</u>	<u>4,417,632</u>
Total assets less current liabilities		<u>1,086,862</u>	<u>4,511,044</u>
Creditors: amounts falling due after more than one year	9	-	(3,295,168)
Provisions for liabilities			
Deferred tax		<u>(7,677)</u>	<u>(9,595)</u>
		<u>(7,677)</u>	<u>(9,595)</u>
Net assets		<u>1,079,185</u>	<u>1,206,281</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		<u>1,079,085</u>	<u>1,206,181</u>
		<u>1,079,185</u>	<u>1,206,281</u>

ORDELLA LIMITED T/A SUMMERHOUSE

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REGISTERED NUMBER:03517344

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

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: 13 June 2022

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

ORDELLA LIMITED T/A SUMMERHOUSE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1. General information

Ordella Limited T/A The 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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss accounts in the same period as the related expenditure. Grants received in respect of Covid Job Retention Scheme and Local Authority Grants are included in other operating income.

2.6 Finance costs

Finance costs are charged to profit or loss 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 profit or loss in the year in which they are incurred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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 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.

2.9 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.

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 profit or loss.

2.10 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.

2.11 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.

2.12 Cash

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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, loans to related parties and loans from related parties.

2.16 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 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.

3. Employees

The average monthly number of employees, including directors, during the year was 29 (2020 - 28).

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 October 2020	402	158,772	5,114	164,288
Additions	-	3,787	-	3,787
At 30 September 2021	<u>402</u>	<u>162,559</u>	<u>5,114</u>	<u>168,075</u>
Depreciation				
At 1 October 2020	160	68,387	2,329	70,876
Charge for the year	40	27,604	889	28,533
At 30 September 2021	<u>200</u>	<u>95,991</u>	<u>3,218</u>	<u>99,409</u>
Net book value				
At 30 September 2021	<u>202</u>	<u>66,568</u>	<u>1,896</u>	<u>68,666</u>
At 30 September 2020	<u>242</u>	<u>90,385</u>	<u>2,785</u>	<u>93,412</u>

5. Stocks

	2021 £	2020 £
Food and beverage stocks	<u>12,933</u>	<u>13,811</u>

6. Debtors

	2021 £	2020 £
Trade debtors	625	-
Amounts owed by connected entities	3,036,556	5,085,411
Called up share capital not paid	98	98
Prepayments and accrued income	9,475	5,534
Tax recoverable	-	31,598
	<u>3,046,754</u>	<u>5,122,641</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

7. Cash

	2021	2020
	£	£
Cash at bank and in hand	331,141	306,961
Less: bank overdrafts	-	(7)
	<u>331,141</u>	<u>306,954</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	-	7
Bank loans	1,598,310	303,142
Trade creditors	67,009	62,199
Amounts owed to connected entities	11,622	12,030
Corporation tax	10,932	5,527
Other taxation and social security	199,311	138,416
Other creditors	259,579	479,377
Accruals and deferred income	225,869	25,083
	<u>2,372,632</u>	<u>1,025,781</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. The company also has a cross company guarantee with the connected entities.

The bank loan of £NIL (2020 - £100,000) included in creditors due within one year is a Coronavirus Business Interruption Loan Scheme, and it is 80% guaranteed by the government. The loan has been fully repaid during the year.

Also included in creditors due within one year is a bank loan of £1,598,310 (2020 - £203,142). Interest is accrued at 2.5% per annum over the base rate on the outstanding principal of the loan.

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FOR THE YEAR ENDED 30 SEPTEMBER 2021****9. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans	<u>-</u>	<u>3,295,168</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021	2020
	£	£
Repayable by instalments	<u>-</u>	<u>434,225</u>
	<u>-</u>	<u>434,225</u>

Please provide details of the terms of payment or repayment and the rates of any interest payable on the amounts repayable more than five years after the balance sheet date.

10. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>
Allotted, called up and unpaid		
98 (2020 - 98) Ordinary shares of £1.00 each	<u>98</u>	<u>98</u>

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 £9,430 (2020 - £8,788). Contributions totalling £4,203 (2020 - £6,108) were payable to the fund at the balance sheet date and are included in creditors.

12. 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.