

Company registration number: 03720871

Feng Sushi Limited
UNAUDITED FILLETED FINANCIAL STATEMENTS
for the year ended 26 September 2019



Feng Sushi Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Feng Sushi Limited

Year ended 26 September 2019

As described on the statement of financial position, the Board of Directors of Feng Sushi Limited are responsible for the preparation of the financial statements for the year ended 26 September 2019, which comprise the income statement, statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Feng Sushi Limited
Statement of Financial Position
26 September 2019

| | Note | 2019 £ | 2018 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Intangible assets | 5 | 535 | 735 |
| Tangible assets | 6 | 74,492 | 106,240 |
| | | <u>75,027</u> | <u>106,975</u> |
| Current assets | | | |
| Stocks | | 13,193 | 12,352 |
| Debtors | 7 | 193,947 | 326,638 |
| Cash at bank and in hand | | 1,618 | 2,046 |
| | | <u>208,758</u> | <u>341,036</u> |
| Creditors: amounts falling due within one year | 8 | (809,893) | (841,304) |
| Net current liabilities | | <u>(601,135)</u> | <u>(500,268)</u> |
| Total assets less current liabilities | | <u>(526,108)</u> | <u>(393,293)</u> |
| Creditors: amounts falling due after more than one year | 9 | (910,001) | (910,001) |
| Net liabilities | | <u>(1,436,109)</u> | <u>(1,303,294)</u> |
| Capital and reserves | | | |
| Called up share capital | | 7,679 | 7,679 |
| Share premium | | 214,120 | 214,120 |
| Profit and loss account | | (1,657,908) | (1,525,093) |
| Shareholders deficit | | <u>(1,436,109)</u> | <u>(1,303,294)</u> |

For the year ending 26 September 2019, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 4 to 8 form part of these financial statements.

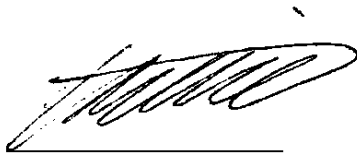
Feng Sushi Limited

Statement of Financial Position (continued)

26 September 2019

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 September 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'C Mitchell', written over a horizontal line.

C Mitchell

Director

Company registration number: 03720871

The notes on pages 4 to 8 form part of these financial statements.

Feng Sushi Limited

Notes to the Financial Statements

Year ended 26 September 2019

1 General Information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 7 Coldbath Square, London, EC1R 4LQ, England.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Feng Sushi Limited

Notes to the Financial Statements (continued)

Year ended 26 September 2019

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|-------------------------|-------------------|
| Other intangible assets | 20% straight line |
|-------------------------|-------------------|

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|----------------------------------|-------------------|
| Motor vehicles | 25% straight line |
| Fixtures and fittings | 25% straight line |
| Fixtures, fittings and equipment | 25% straight line |

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4 Average number of employees

The average number of persons employed by the company during the year was 55 (2018: 99).

Feng Sushi Limited

Notes to the Financial Statements (continued)

Year ended 26 September 2019

5 Intangible assets

| | Other intangible assets £ |
|--|------------------------------------|
| Cost | |
| At 28 September 2018 and 26 September 2019 | 1,000 |
| | <hr/> |
| Amortisation | |
| At 28 September 2018 | 265 |
| Charge | 200 |
| At 26 September 2019 | 465 |
| | <hr/> |
| Carrying amount | |
| At 26 September 2019 | 535 |
| | <hr/> |
| At 27 September 2018 | 735 |
| | <hr/> |

Feng Sushi Limited

Notes to the Financial Statements (continued)

Year ended 26 September 2019

6 Tangible assets

| | Land and buildings | Plant and machinery etc. | Total |
|------------------------|-----------------------|--------------------------------|----------|
| | £ | £ | £ |
| Cost | | | |
| At 28 September 2018 | 177,431 | 156,297 | 333,728 |
| Additions | - | 672 | 672 |
| Disposals | (80,629) | (2,450) | (83,079) |
| At 26 September 2019 | 96,802 | 154,519 | 251,321 |
| Depreciation | | | |
| At 28 September 2018 | 101,061 | 126,427 | 227,488 |
| Charge | 21,586 | 8,082 | 29,668 |
| Disposals | (80,327) | - | (80,327) |
| At 26 September 2019 | 42,320 | 134,509 | 176,829 |
| Carrying amount | | | |
| At 26 September 2019 | 54,482 | 20,010 | 74,492 |
| At 27 September 2018 | 76,370 | 29,870 | 106,240 |

7 Debtors

| | 2019 | 2018 |
|---------------|---------|---------|
| | £ | £ |
| Trade debtors | 33,248 | 8,930 |
| Other debtors | 160,699 | 319,708 |
| | 193,947 | 326,638 |

Feng Sushi Limited

Notes to the Financial Statements (continued)

Year ended 26 September 2019

8 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 78,424 | 117,500 |
| Trade creditors | 276,605 | 256,510 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 390,648 | 152,275 |
| Taxation and social security | (24,072) | 38,561 |
| Other creditors | 88,288 | 276,458 |
| | <u>809,893</u> | <u>841,304</u> |

9 Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|-----------------|---------|---------|
| | £ | £ |
| Other creditors | 910,001 | 910,001 |