

Company Registration No. 04338561 (England and Wales)

**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2017**

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**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Notes	2017 £	2017 £
<b>Fixed assets</b>			
Intangible assets	3	-	-
Tangible assets	4	788,214	977,500
<b>Current assets</b>			
Stocks		27,996	34,564
Debtors	5	154,499	171,265
Cash at bank and in hand		261,034	195,314
		443,529	401,143
<b>Creditors: amounts falling due within one year</b>	6	(1,549,485)	(1,399,525)
<b>Net current liabilities</b>		(1,105,956)	(998,382)
<b>Total assets less current liabilities</b>		(317,742)	(20,882)
<b>Creditors: amounts falling due after more than one year</b>	7	(298,588)	(332,336)
<b>Net liabilities</b>		(616,330)	(353,218)
<b>Capital and reserves</b>			
Profit and loss reserves		(616,330)	(353,218)

The directors of the company have elected not to include a copy of the income statement within the 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 financial statements were approved by the board of directors and authorised for issue on 21 December 2018 and are signed on its behalf by:

  
L. Holland  
Director

**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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	<b>Profit and loss reserves £</b>
<b>Balance at 4 January 2016</b>	(669,573)
<b>Period ended 1 January 2017:</b>	
Profit and total comprehensive income for the period	316,355
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<b>Balance at 1 January 2017</b>	(353,218)
<b>Period ended 31 December 2017:</b>	
Loss and total comprehensive income for the period	(263,112)
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<b>Balance at 31 December 2017</b>	(616,330)
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**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**1 Accounting policies**

**Company information**

Fifteen Restaurant Limited is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is 15 Westland Place, London, N1 7LP.

**Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**Going concern**

The directors have prepared forecasts extending to December 2019 which indicate break even earnings before interest and depreciation and the ability to meet operational liabilities as they fall due for the foreseeable future. The company may however be reliant on the support of Jamie Oliver Holdings Limited, a company also founded by Jamie Oliver. For cash-flow purposes Jamie Oliver Holdings Limited has provided a loan facility which, has been confirmed in writing, will not need to be repaid for a period of at least 12 months from the signing of these accounts. At the date of these accounts part of this loan facility had been drawn down. The company also received written confirmation from Jamie's Italian Limited that the amounts due will not need to be repaid within a period of at least 12 months from the financial statements being signed unless the funds of the company permit repayment without adversely affecting the ability of the company to continue its business operations as a going concern. The directors therefore consider the use of the going concern basis of accounting to be appropriate.

**Turnover**

Restaurant turnover represents the value of goods sold and services provided to customers, net of Value Added Tax. Turnover is recognised at the point of sale.

**Trademarks**

Trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal instalments over their estimated useful lives.

**Tangible fixed assets**

*Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.*

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements - short leaseholds	Over the period of the lease on a straight line basis
Fixtures, fittings and equipment	14-33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**1 Accounting policies (Continued)**

**Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made of slow moving items and a provision is recorded against these items.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**1 Accounting policies (Continued)**

***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**1 Accounting policies (Continued)**

**Taxation**

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits or losses and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

**Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**Government grants**

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 63 (2017 - 66).

The directors received remuneration of £nil (2016: £nil)

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**3 Intangible fixed assets**

	Trademarks £
<b>Cost</b>	
At 2 January 2017 and 31 December 2017	13,225
<b>Amortisation and impairment</b>	
At 2 January 2017 and 31 December 2017	13,225
<b>Carrying amount</b>	
At 31 December 2017	-
At 1 January 2017	-

**4 Tangible fixed assets**

	Leasehold improvements - short leaseholds £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 2 January 2017	2,525,031	1,571,627	4,096,658
Additions	-	18,809	18,809
Disposals	-	(239)	(239)
At 31 December 2017	2,525,031	1,590,197	4,115,228
<b>Depreciation and impairment</b>			
At 2 January 2017	1,679,692	1,439,466	3,119,158
Depreciation charged in the period	149,111	58,745	207,856
At 31 December 2017	1,828,803	1,498,211	3,327,014
<b>Carrying amount</b>			
At 31 December 2017	696,228	91,986	788,214
At 1 January 2017	845,339	132,161	977,500

**5 Debtors**

	2017 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	73	20,902
Amounts owed by group undertakings	24,521	-
Other debtors	129,905	150,363
	154,499	171,265

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**6 Creditors: amounts falling due within one year**

	2017 £	2017 £
Trade creditors	183,690	248,487
Amounts due to group undertakings	-	53,088
Other taxation and social security	127,178	158,734
Other creditors	1,238,617	939,216
	<u>1,549,485</u>	<u>1,399,525</u>

Included within other creditors is a government grant of £47,813 (2017: £60,001), of which £35,625 (2017: 47,814) is included in amounts falling due after one year. The grant of £225,000 was received in 2002 towards capital expenditure. The grant is being amortised over the life of the assets to which it relates. £12,187 (2017: £12,187) was amortised during this period.

**7 Creditors: amounts falling due after more than one year**

	2017 £	2017 £
Other creditors	298,588	332,336
	<u>298,588</u>	<u>332,336</u>

**8 Provisions for deferred tax**

Deferred tax liabilities arising from fixed asset timing differences of £50,812 has been offset against deferred tax assets arising from trade losses of £50,812. In addition to this there is a further unrecognised deferred tax asset of £28,040 arising from trade losses.

**9 Retirement benefit schemes**

	2017 £	2017 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	11,593	10,717
	<u>11,593</u>	<u>10,717</u>

The company operates a defined contribution 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. Contributions totalling £3,622 (2017: £1,772) were payable to the fund at the period end and are included in other creditors.

**10 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**FIFTEEN RESTAURANT LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2017**

**11 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2017 £
Within one year	195,957	195,957
Between one and five years	372,634	544,804
In over five years	-	23,250
	<u>568,591</u>	<u>764,011</u>

**12 Parent company**

The ultimate parent is Jamie Oliver Food Foundation, a charitable company registered in England and Wales.

Jamie Oliver Food Foundation is the parent undertaking of the largest and smallest group for which the company is a member and for which group accounts are drawn up. Group financial statements can be obtained from the registered office at 15 Westland Place, London, N1 7LP.

**13 Related party transactions**

**Transactions with related parties**

During the period the company entered into the following transactions with related parties:

	<b>Sale of goods</b>		<b>Purchase of goods</b>	
	2017 £	2017 £	2017 £	2017 £
Transactions with entities with common members of key management personnel	<u>849</u>	<u>-</u>	<u>17,890</u>	<u>-</u>

The following amounts were outstanding at the reporting end date:

	2017 £	2017 £
<b>Amounts owed to related parties</b>		
Transactions with entities with common members of key management personnel	<u>430,396</u>	<u>-</u>

**14 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Hannah Catchpool.

**FIFTEEN RESTAURANT LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**14 Audit report information (Continued)**

The auditor was RSM UK Audit LLP.