

CATHEDRAL SQUARE LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018

CATHEDRAL SQUARE LTD
REGISTERED NUMBER: 04723633

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	152,450	55,332
Current assets			
Stocks		7,122	4,778
Debtors: amounts falling due after more than one year	5	207,370	207,370
Debtors: amounts falling due within one year	5	46,746	43,954
Cash at bank and in hand		42,230	61,991
		<u>303,468</u>	<u>318,093</u>
Creditors: amounts falling due within one year	6	(165,256)	(116,041)
Net current assets		<u>138,212</u>	<u>202,052</u>
Total assets less current liabilities		<u>290,662</u>	<u>257,384</u>
Creditors: amounts falling due after more than one year	7	(70,399)	-
Provisions for liabilities			
Deferred tax	8	(13,261)	(6,557)
Net assets		<u><u>207,002</u></u>	<u><u>250,827</u></u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		207,000	250,825
		<u><u>207,002</u></u>	<u><u>250,827</u></u>

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 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 statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

CATHEDRAL SQUARE LTD
REGISTERED NUMBER: 04723633

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 June 2019.

Mr R A Moodliar
Director

The notes on pages 3 to 9 form part of these financial statements.

CATHEDRAL SQUARE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. General information

Cathedral Square Ltd is a private company limited by shares incorporated in England and Wales, United Kingdom. The address of the registered office is 6 High Street, Ely, CB7 4JU. The nature of the Company's operations continues to be that of a Subway franchise.

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

The Company's functional and presentational currency is GBP. The financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 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. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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:

L/Term Leasehold Property	-	15 years straight line
Plant & machinery	-	25% reducing balance
Office equipment	-	25% reducing balance
Computer equipment	-	25% reducing balance

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.8 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.11 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 Statement of Income and Retained Earnings 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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 22 (2017 - 24).

CATHEDRAL SQUARE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Tangible fixed assets

	L/term leasehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 October 2017	29,080	205,396	234,476
Additions	68,327	58,380	126,707
At 30 September 2018	97,407	263,776	361,183
Depreciation			
At 1 October 2017	8,258	170,886	179,144
Charge for the year on owned assets	6,494	23,095	29,589
At 30 September 2018	14,752	193,981	208,733
Net book value			
At 30 September 2018	82,655	69,795	152,450
At 30 September 2017	20,822	34,510	55,332

CATHEDRAL SQUARE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

5. Debtors

	2018 £	2017 £
Due after more than one year		
Amounts owed by group undertakings	<u>207,370</u>	<u>207,370</u>
	2018 £	2017 £
Due within one year		
Trade debtors	738	-
Amounts owed by group undertakings	27,624	27,624
Other debtors	180	-
Prepayments and accrued income	18,204	16,330
	<u>46,746</u>	<u>43,954</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	18,720	-
Trade creditors	32,575	21,685
Amounts owed to group undertakings	79,785	40,875
Corporation tax	-	16,437
Other taxation and social security	29,594	20,785
Obligations under finance lease and hire purchase contracts	-	11,290
Other creditors	69	-
Accruals and deferred income	4,513	4,969
	<u>165,256</u>	<u>116,041</u>

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	<u>70,399</u>	<u>-</u>

The aggregate amount for which security has been given amounts to £89,119 (2017 - £Nil).

CATHEDRAL SQUARE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

8. Deferred taxation

	2018 £	2017 £
At beginning of year	6,557	8,366
Charged to profit or loss	6,704	(1,809)
At end of year	13,261	6,557

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	13,261	6,557

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 (2017 - 2) Ordinary shares of £1.00 each	2	2

10. 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 £1,152 (2017 - £678). No contributions (2017 - £Nil) were payable to the fund at the balance sheet date.

11. Commitments under operating leases

At 30 September 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	40,833	62,500
Later than 1 year and not later than 5 years	120,000	130,833
Later than 5 years	150,000	60,000
	310,833	253,333

CATHEDRAL SQUARE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

12. Controlling party

The company is under the immediate control of its parent company Sound Achievements Limited.

The ultimate controlling party is Mr R A Moodliar.

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.