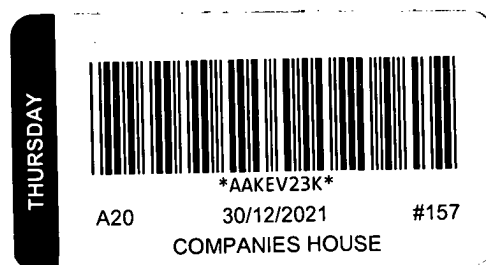


Margot Holdings Limited
Financial Statements
31 March 2021



BARNES ROFFE LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Margot Holdings Limited
Officers and Professional Advisers

The board of directors	B Choudhrie D Choudhrie J Rupani R Munjal R Wigley A Munjal
Company secretary	S Pudaruth
Registered office	23 Buckingham Gate London SW1E 6LB
Auditor	BARNES ROFFE LLP Chartered Accountants & Statutory Auditor 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX
Bankers	The Royal Bank of Scotland plc 5 Market Place Leicester LE1 6DN

Margot Holdings Limited

Directors' Report

Year ended 31 March 2021

The directors present their report and the financial statements of the company for the year ended 31 March 2021.

Directors

The directors who served the company during the year were as follows:

B Choudhrie
D Choudhrie
J Rupani
R Munjal
R Wigley
A Munjal

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Margot Holdings Limited

Directors' Report *(continued)*

Year ended 31 March 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 December 2021 and signed on behalf of the board by:



B Choudhrie
Director

Registered office:
23 Buckingham Gate
London
SW1E 6LB

Margot Holdings Limited

Independent Auditor's Report to the Members of Margot Holdings Limited

Year ended 31 March 2021

Opinion

We have audited the financial statements of Margot Holdings Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter relating to going concern

Without qualifying our opinion we draw your attention to note 4 to the financial statements which indicates the company's ability to continue as a going concern, notwithstanding that the company has incurred a net loss of £626,227 during the year ended 31 March 2021. As detailed in note 4 to the financial statements the company's ability to continue as a going concern is dependent upon the continuing support of the parent company. The financial statements do not include any adjustments if the going concern basis is no longer appropriate.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of of this other information, we are required to report that fact.

We have nothing to report in this regard.

Margot Holdings Limited

Independent Auditor's Report to the Members of Margot Holdings Limited (continued)

Year ended 31 March 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Margot Holdings Limited

Independent Auditor's Report to the Members of Margot Holdings Limited (continued)

Year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, are as follows:

- o Companies Act 2006
- o FRS 102
- o Tax legislation

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing supporting evidence where applicable; and
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Making enquires of management as to where they consider there was susceptibility to fraud and their knowledge of actual suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;

Margot Holdings Limited

Independent Auditor's Report to the Members of Margot Holdings Limited (continued)

Year ended 31 March 2021

- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates, were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Hancock (Senior Statutory Auditor)

For and on behalf of
BARNES ROFFE LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

23 December 2021

Margot Holdings Limited
Statement of Income and Retained Earnings
Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		326,247	3,325,407
Cost of sales		<u>116,741</u>	<u>1,178,732</u>
Gross profit		209,506	2,146,675
Administrative expenses		1,111,895	2,564,124
Other operating income		<u>313,584</u>	<u>—</u>
Operating loss		(588,805)	(417,449)
Interest payable and similar expenses		<u>37,422</u>	<u>28,463</u>
Loss before taxation	7	(626,227)	(445,912)
Tax on loss	8	<u>—</u>	<u>—</u>
Loss for the financial year and total comprehensive income		(626,227)	(445,912)
Retained losses at the start of the year		(3,101,850)	(2,655,938)
Retained losses at the end of the year		(3,728,077)	(3,101,850)

All the activities of the company are from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

Margot Holdings Limited
Statement of Financial Position
31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	123,976	490,996
Investments	10	60	15
		<u>124,036</u>	<u>491,011</u>
Current assets			
Stocks		65,452	67,230
Debtors	11	160,804	153,296
Cash at bank and in hand		13,841	51,895
		<u>240,097</u>	<u>272,421</u>
Creditors: amounts falling due within one year	12	<u>1,112,463</u>	<u>883,981</u>
Net current liabilities		<u>872,366</u>	<u>611,560</u>
Total assets less current liabilities		<u>(748,330)</u>	<u>(120,549)</u>
Creditors: amounts falling due after more than one year	13	<u>-</u>	<u>1,554</u>
Net liabilities		<u>(748,330)</u>	<u>(122,103)</u>
Capital and reserves			
Called up share capital	14	2,979,747	2,979,747
Profit and loss account		<u>(3,728,077)</u>	<u>(3,101,850)</u>
Shareholders deficit		<u>(748,330)</u>	<u>(122,103)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 23 December 2021, and are signed on behalf of the board by:



B Choudhrie
Director

Company registration number: 4933011

The notes on pages 10 to 17 form part of these financial statements.

Margot Holdings Limited
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Buckingham Gate, London, SW1E 6LB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Business review

Margot Holdings Limited is a company Limited by shares, incorporated in England & Wales. The principal activity of the company during the year was that of running a restaurant. The revenue in the current year exceeds the year under review and so financial performance of the Company is expected to improve.

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The directors have considered and reviewed forecasts that have been adjusted to reflect plausible downside scenarios as a result of the COVID-19 pandemic and its impact on the global economy especially hospitality sector.

The directors have taken all possible steps to support the business in this challenging time. The company has taken advantage of the job retention scheme grant introduced by the government to protect jobs and support the cash-flow.

The uncertainty of the general economic situation in the hospitality sector and those allied to it may be adversely affected but it is considered difficult to gauge the extent of this and to quantify any financial impact. Therefore, the situation continues to be closely monitored.

The directors of the company are of the opinion that the company will have the continuous support of its shareholders for at least another 12 months from the date of signing of the financial statements and therefore make it appropriate to prepare the financial statements on a going concern basis.

Margot Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts 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 equity, except to the extent 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Leasehold Property	-	Over the remaining life of the lease
Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	20% straight line
Equipment	-	20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Margot Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Accounting policies *(continued)*

Impairment of fixed assets

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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 stock to its present location and condition. Where considered necessary provision is also recognised for any slow moving items.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Margot Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

5. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>5,500</u>	<u>5,500</u>

6. Employee numbers

The average number of persons employed by the company during the year amounted to 45 (2020: 48).

Margot Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Profit before taxation

Profit before taxation is stated after charging:

	2021 £	2020 £
Depreciation of tangible assets	<u>367,020</u>	<u>379,489</u>

8. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Loss on ordinary activities before taxation	<u>(626,227)</u>	<u>(445,912)</u>
Loss on ordinary activities by rate of tax	<u>(118,770)</u>	<u>(90,133)</u>
Tax losses carried forward	<u>118,770</u>	<u>90,133</u>
Tax on loss	<u>—</u>	<u>—</u>

9. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 April 2020 and 31 March 2021	<u>494,799</u>	<u>297,518</u>	<u>1,334,196</u>	<u>149,787</u>	<u>2,276,300</u>
Depreciation					
At 1 April 2020	353,541	249,015	1,065,248	117,500	1,785,304
Charge for the year	<u>23,553</u>	<u>47,198</u>	<u>266,839</u>	<u>29,430</u>	<u>367,020</u>
At 31 March 2021	<u>377,094</u>	<u>296,213</u>	<u>1,332,087</u>	<u>146,930</u>	<u>2,152,324</u>
Carrying amount					
At 31 March 2021	<u>117,705</u>	<u>1,305</u>	<u>2,109</u>	<u>2,857</u>	<u>123,976</u>
At 31 March 2020	<u>141,258</u>	<u>48,503</u>	<u>268,948</u>	<u>32,287</u>	<u>490,996</u>

Margot Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Investments

	Shares in group undertakings £
Cost	
At 1 April 2020	15
Additions	45
At 31 March 2021	60
Impairment	
At 1 April 2020 and 31 March 2021	—
Carrying amount	
At 31 March 2021	60
At 31 March 2020	15

On the 30 October 2015 the Company acquired 100% share capital of Margot Restaurants Limited a company incorporated in England & Wales. Margot Restaurants Limited has subsequently issued further shares and Margot Holdings Limited retains a 60% interest in the company. The company has remained dormant during the year under review.

11. Debtors

	2021 £	2020 £
Trade debtors	15,827	19,346
Other debtors	144,977	133,950
	160,804	153,296

Other debtors comprises mainly of a rental deposit of £107,908, (2019: £107,908)

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	89,940	178,586
Amounts owed to group undertakings and undertakings in which the company has a participating interest	623,696	474,234
Social security and other taxes	109,359	109,228
Other creditors	289,468	121,933
	1,112,463	883,981

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

	2021 £	2020 £
Social security and other taxes	—	1,554

Margot Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,979,747</u>	<u>2,979,747</u>	<u>2,979,747</u>	<u>2,979,747</u>

C&C Estate Limited owns 53.7% (2020: 53.7%) of the ordinary class A shares, Chocolate Hospitality Ventures Pte Limited a company incorporated in Singapore owns 32.5% (2020: 32.5%) of the ordinary class A shares, each individual Robert Wigley & Joel Rupani owns 148,987 (2020: 148,987) of the ordinary class A share capital of the company respectively, all shares were issued at par value of £1 each.

15. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	210,000	210,000
Later than 1 year and not later than 5 years	735,000	840,000
Later than 5 years	–	105,000
	<u>945,000</u>	<u>1,155,000</u>

16. Pension commitments

The company operates 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 and amounted to £7,777 (2020: £13,932)

17. Related party transactions

Included in Creditors due within one year are the following sums £365,206 (2020: £286,916) due to C&C Estates Limited, £206,515 (2020: £148,614) due to Chocolate Hospitality Ventures PTE, £19,772 (2020: £19,772) due to Joel Rupani and £32,202 (2020: £19,082) due to Robert Wigley they are the shareholders of the company.

The loans from the shareholders are unsecured and repayable on demand. From 29 Jun 2017 the loans from the shareholders bears interest at the rate of 6% per annum, and at the balance sheet date interest of £21,912 (2020: £17,215) was due to C&C Estate Limited, £12,391 (2020: £8,917) was due to Chocolate Hospitality Ventures PTE, £1,186 (2020: £1,186) was due to Joel Rupani and £1,932 (2020: £1,145) was due to Robert Wigley.

Margot Holdings Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Controlling party

The company's parent undertaking at the balance sheet date is C&C Estates Limited a company registered in England and Wales.

The ultimate parent undertaking at the balance sheet date is Harberry Investments Holdings Limited, a company incorporated in the British Virgin Islands.

The parent undertaking of the largest group for which group accounts including Margot Holdings Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales.

Copies of the consolidated financial statements can be obtained from the Companies House or the registered office:

23 Buckingham Gate
London
SW1E 6LB