
MAHIKI LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

MAHIKI LIMITED
REGISTERED NUMBER: 05922643

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	60,171	76,992
		<u>60,171</u>	<u>76,992</u>
Current assets			
Stocks	5	62,823	69,428
Debtors: amounts falling due within one year	6	2,160,898	1,806,242
Cash at bank and in hand	7	57,176	263,111
		<u>2,280,897</u>	<u>2,138,781</u>
Creditors: amounts falling due within one year	8	(1,846,575)	(1,789,265)
Net current assets		<u>434,322</u>	<u>349,516</u>
Total assets less current liabilities		<u>494,493</u>	<u>426,508</u>
Creditors: amounts falling due after more than one year	9	-	(137,615)
Provisions for liabilities			
Deferred tax	11	-	(18)
		<u>-</u>	<u>(18)</u>
Net assets		<u><u>494,493</u></u>	<u><u>288,875</u></u>
Capital and reserves			
Called up share capital		91	91
Capital redemption reserve		9	9
Profit and loss account		494,393	288,775
		<u><u>494,493</u></u>	<u><u>288,875</u></u>

MAHIKI LIMITED
REGISTERED NUMBER: 05922643

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Simon Phelps
Director

Date: 29 March 2019

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Mahiki Limited is a private company limited by shares and registered in England & Wales. The address of its registered office is Regina House, 124 Finchley Road, London, NW3 5JS.

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.

There were no critical judgments nor any critical accounting estimates made in applying the Company's accounting policies towards the preparation of these financial statements in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

2.2 Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency").

The functional currency of the Company, and the currency in which the financial statements are presented (the "presentational currency"), is 'Pounds Sterling' (£) rounded to the nearest single unit of currency.

2.3 Going concern

The directors having reviewed the Company's performance up to the date these financial statements were approved as well as internally prepared forecasts and projections, taking into account of possible changes in trading performance, determine that the Company will be able to operate within the level of its current facilities and have a reasonable expectation that the Company has, available at its disposal, adequate resources to continue in operational existence for the foreseeable future.

While there will always remain inherent uncertainty, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern and therefore consider it both appropriate to continue to adopt the going concern basis in preparing the Company's financial statements and to not recognise any adjustments in the financial statements that would arise if the going concern basis were to become no longer appropriate.

2.4 Revenue

Revenue comprises turnover recognised by the Company in respect of food, drink and recreational services supplied during the year with amounts recognised on provision of service to the customer being completed and is measured as the fair value of the consideration received or receivable exclusive of Value Added Tax.

2.5 Borrowing costs

All borrowing costs are recognised in the profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.6 Pensions

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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Interest payable

Interest payable is recognised in profit or loss in accordance with the terms of the underlying transaction using the effective interest method.

2.8 Current and deferred taxation

The tax expense for the financial reporting period comprises of current and deferred tax. Tax is recognised in profit or loss.

Current taxation is calculated using tax rates and on the basis of tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. The directors of the Company periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and will establish provisions, where appropriate, on the basis of amounts expected to be payable to the respective tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their respective carrying amounts in the financial statements.

Deferred tax is calculated using tax rates and on the basis of tax laws enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset/liability is realised/settled.

Deferred tax assets are recognised only to the extent that it is sufficiently probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the respective deferred tax assets and liabilities relate to current taxation levied by the same tax authority on either the same taxable entity or different taxable entities where there is an intention to settle balances on a net basis.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Short-term leasehold property	-	25%	straight line
Other fixed assets	-	20%	straight line

Assets under construction are not depreciated until they brought into use.

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 balance sheet 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

Food, drink and other consumable stocks are stated at the lower of cost and net realisable value after making due allowance for obsolescence and slow-movement.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities; with said financial assets and liabilities classified in accordance with the substance of the underlying contractual obligations rather than its legal form. Financial assets and liabilities (e.g. debtors and creditors) are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

The Company had no financial assets and liabilities held at fair value through profit and loss during either the current or preceding financial reporting periods.

Financial assets and liabilities deemed to be short term in nature are initially measured at transaction price and subsequently held, at transaction price less provision for impairment of assets. Other financial assets and liabilities deemed not to be short term are initially measured at transaction price and subsequently measured at amortised cost using the effective interest method with the interest income or expense recognised on an effective yield basis. 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 profit or loss.

Ordinary share capital, shown in equity, is initially measured at transaction price. There were no costs directly attributable to Ordinary share capital issued by the Company.

3. Employees

The average monthly number of employees, including directors, during the year was 62 (2017 - 64).

MAHIKI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost					
At 1 April 2017	420,736	745,068	140,473	6,620	1,312,897
Additions	-	-	-	7,596	7,596
Transfers between classes	-	14,216	-	(14,216)	-
At 31 March 2018	420,736	759,284	140,473	-	1,320,493
Depreciation					
At 1 April 2017	420,736	679,427	135,742	-	1,235,905
Charge for the year on owned assets	-	22,710	1,707	-	24,417
At 31 March 2018	420,736	702,137	137,449	-	1,260,322
Net book value					
At 31 March 2018	-	57,147	3,024	-	60,171
At 31 March 2017	-	65,641	4,731	6,620	76,992

5. Stocks

	2018 £	2017 £
Food, drink and other consumables	62,823	69,428
	<u>62,823</u>	<u>69,428</u>

MAHIKI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Debtors

	2018 £	2017 £
Trade debtors	67,646	56,868
Amounts owed by group undertakings	595,000	595,000
Other debtors	1,211,201	1,030,073
Prepayments and accrued income	285,503	124,301
Deferred taxation	1,548	-
	<u>2,160,898</u>	<u>1,806,242</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	57,176	263,111
	<u>57,176</u>	<u>263,111</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	-	134,200
Trade creditors	504,396	427,811
Corporation tax	147,690	115,274
Other taxation and social security	130,703	139,383
Other creditors	484,866	387,491
Accruals and deferred income	578,920	585,106
	<u>1,846,575</u>	<u>1,789,265</u>

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

	2018 £	2017 £
Bank loans	-	137,615
	<u>-</u>	<u>137,615</u>

MAHIKI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	-	134,200
Amounts falling due 1-2 years		
Bank loans	-	137,615
	<u>-</u>	<u>271,815</u>

Bank loans amounting to £nil (2017: £271,815), are secured by personal guarantees, to the amount of £100,000 each, by Piers B Adam and David S Phelps, debentures granting a fixed charge over the leasehold property held by Yorktrent Limited, a company with common directors, and a floating charge over all assets held by Mahiki Limited, Yorktrent Limited and the following entities with common directors/designated members; Taihiti Limited and Club Lease LLP.

11. Deferred taxation

	2018 £
At beginning of year	(18)
Credited/(charged) to profit or loss	1,566
At end of year	<u>1,548</u>

The net deferred taxation asset/(liability) carried forward is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	1,548	(18)
	<u>1,548</u>	<u>(18)</u>

12. Pension commitments

The Company operates a defined contributions pension scheme on behalf of its employees. 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 £31,059 (2017: £16,388). Contributions totalling £8,829 (2017: £27,781) were payable to the fund at the reporting date and are included in creditors falling due within one year.

MAHIKI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Controlling party

The Company was under the joint control of its directors throughout the year to date.

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.