

Gordon Ramsay Plane Food Limited

Report and Financial Statements

Year Ended

31 August 2017

Company Number 06359203

THURSDAY



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Gordon Ramsay Plane Food Limited

Company Information

Directors	G J Ramsay A Wenlock
Registered number	06359203
Registered office	539-547 Wandsworth Road London SW8 3JD
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Gordon Ramsay Plane Food Limited

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Gordon Ramsay Plane Food Limited

Registered number: 06359203

Statement of financial position As at 31 August 2017


	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	5		2,656,253		683,278
Current assets					
Stocks	6	107,749		31,384	
Debtors	7	4,372,234		4,811,181	
Cash at bank and in hand	8	500		4,481	
			<u>4,480,483</u>	<u>4,847,046</u>	
Creditors: amounts falling due within one year	9	(3,946,620)		(1,377,044)	
Net current assets			<u>533,863</u>		<u>3,470,002</u>
Net assets			<u><u>3,190,116</u></u>		<u><u>4,153,280</u></u>
Capital and reserves					
Share capital	11		1		1
Retained earnings	12		3,190,115		4,153,279
			<u><u>3,190,116</u></u>		<u><u>4,153,280</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The company's annual accounts and reports have been delivered to the registrar in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

A copy of the company's statement of comprehensive income has not been delivered to the registrar.

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


.....
A Wenlock
Director

Date: 26/03/18

The notes on pages 3 to 11 form part of these financial statements.

Gordon Ramsay Plane Food Limited

Statement of changes in equity For the year ended 31 August 2017

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 September 2016	1	4,153,279	4,153,280
Comprehensive loss for the year			
Loss for the year	-	(963,164)	(963,164)
At 31 August 2017	1	3,190,115	3,190,116

Statement of changes in equity For the year ended 31 August 2016

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 September 2015	1	2,971,097	2,971,098
Comprehensive income for the year			
Profit for the year	-	1,182,182	1,182,182
At 31 August 2016	1	4,153,279	4,153,280

The notes on pages 3 to 11 form part of these financial statements.

Gordon Ramsay Plane Food Limited

Notes to the financial statements For the year ended 31 August 2017

1. General Information

Gordon Ramsay Plane Food Limited is a private limited company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page.

The report of the auditor of the financial statements prepared for shareholders was signed on 20 March 2018 by Mark R A Edwards, senior statutory auditor for and on behalf of BDO LLP, statutory auditor and was unqualified.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Kavalake Limited as at 31 August 2017 and these financial statements may be obtained from Companies House.

2.3 Going concern

The financial statements have been prepared on a going concern basis, validity of which is dependent upon the continuing financial support of the parent undertaking which their directors have provided.

2.4 Turnover

Turnover represents amounts receivable for food, beverage and service fees net of value added tax and trade discounts. Turnover is recognised at the point of sale of the goods or the supply of services.

Gordon Ramsay Plane Food Limited

Notes to the financial statements For the year ended 31 August 2017

2. Accounting policies (continued)

2.5 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, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings leasehold	- Over lease period
Fixtures, fittings and equipment	- 15% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

2.7 Debtors

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

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Leased assets

All leases are treated as operating leases. Their annual rentals are charged to the income statement on a straight-line basis over the term of the lease.

FRS 102 effectively requires that the benefit of lease incentives received on entering into new leases be spread over the lease term. Under previous UK GAAP these incentives were spread over the period to the next market rent review. The group has taken the optional exemption available under FRS 102 to continue to spread such incentives over the periods previously used for those leases entered into before the date of transition to FRS 102, being 1 September 2014.

2.10 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 Income statement when they fall due. The assets of the plan are held separately from the company in independently administered funds.

Gordon Ramsay Plane Food Limited

Notes to the financial statements For the year ended 31 August 2017

2. Accounting policies (continued)

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change 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 reporting 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 reporting 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

Gordon Ramsay Plane Food Limited

Notes to the financial statements For the year ended 31 August 2017

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the company are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 5)
Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Restaurant staff	84	76
Directors	3	3
	<u>87</u>	<u>79</u>

Gordon Ramsay Plane Food Limited

Notes to the financial statements For the year ended 31 August 2017

5. Tangible fixed assets

	L/Term Leasehold Property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2016	2,769,861	188,845	2,958,706
Additions	1,715,623	836,595	2,552,218
Disposals	(2,704,438)	(80,871)	(2,785,309)
At 31 August 2017	1,781,046	944,569	2,725,615
Depreciation			
At 1 September 2016	2,195,322	80,106	2,275,428
Charge for the year	308,221	34,053	342,274
Disposals	(2,497,718)	(50,622)	(2,548,340)
At 31 August 2017	5,825	63,537	69,362
Net book value			
At 31 August 2017	1,775,221	881,032	2,656,253
At 31 August 2016	574,539	108,739	683,278

6. Stocks

	2017 £	2016 £
Raw materials and consumables	107,749	31,384

Stock recognised in cost of sales during the year as an expense was £866,144 (2016 - £1,507,141).

Gordon Ramsay Plane Food Limited

Notes to the financial statements For the year ended 31 August 2017

7. Debtors

	2017 £	2016 £
Trade debtors	242	12,761
Amounts owed by group undertakings	3,849,761	4,554,966
Other debtors	367,893	154,893
Prepayments and accrued income	93,479	4,092
Deferred taxation	60,859	84,469
	<u>4,372,234</u>	<u>4,811,181</u>

All amounts shown under debtors fall due for payment within one year.

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	500	4,481
Less: bank overdrafts	(704,465)	-
	<u>(703,965)</u>	<u>4,481</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	704,465	-
Trade creditors	251,641	538,107
Amounts owed to group undertakings	1,698,093	9,181
Corporation tax	-	13,342
Other taxation and social security	50,647	274,930
Other creditors	196,317	220,367
Accruals and deferred income	1,045,457	321,117
	<u>3,946,620</u>	<u>1,377,044</u>

Gordon Ramsay Plane Food Limited

Notes to the financial statements For the year ended 31 August 2017

10. Deferred taxation

	2017 £	2016 £
At beginning of year	84,469	76,780
(Charged)/credited to the income statement	(23,610)	7,689
At end of year	60,859	84,469

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	60,255	83,830
Short term timing differences	604	639
	60,859	84,469

11. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

12. Reserves

Retained earnings

Retained earnings represent cumulative profits or losses, net of dividends paid and other adjustments.

13. 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 £11,008 (2016 - £13,061). Contributions totalling £4,359 (2016 - £3,553) were payable to the fund at the reporting date.

Gordon Ramsay Plane Food Limited

Notes to the financial statements For the year ended 31 August 2017

14. Commitments under operating leases

At 31 August 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	1,170,000	195,000
Later than 1 year and not later than 5 years	4,680,000	4,680,000
Later than 5 years	4,522,932	5,692,932
	<u>10,372,932</u>	<u>10,567,932</u>

15. Financial commitments

A group loan facility is secured by a debenture over the present and future assets of the company and personal guarantees from the directors (see note 16). The loan is repayable over 60 months, commencing 28th September 2015 and interest is chargeable at 4.5% above Libor per annum. As at 31 August 2017 the maximum liability was £5,000,000 (2016 - £5,000,000).

16. Related party transactions

As at 31 August 2017, G J Ramsay had given personal guarantees totalling £5,000,000 (2016 - £5,000,000) in respect of the group banking facility.

During the year management charges of £360,796 (2016 - £618,765) were payable to Gordon Ramsay Holdings Limited.

The company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

The below entities were considered related parties as they share common directors with the company and are controlled by the same ultimate parent company. The following amounts were due from/(owed to) the below related parties at the reporting date as a result of the group's financing, management and trading activities:

	As at 1 September 2016 £	Net movements £	As at 31 August 2017 £
Gordon Ramsay (Maze) Limited	(6,255)	(230,751)	(237,006)
Gordon Ramsay at Claridge's Limited	236	-	236
Gordon Ramsay (Narrow Street) Limited	906	(29,953)	(29,047)
Petrus (Kinnerton Street) Limited	1,300	(110,000)	(108,700)
Gordon Ramsay Holdings Limited	3,755,936	(704,849)	3,051,087
Sparkle Restaurants Limited	80,000	458	80,458
Gordon Ramsay (Royal Hospital Road) Limited	-	(330,000)	(330,000)
Gordon Ramsay (No.1) Limited	-	(40,000)	(40,000)

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Notes to the financial statements For the year ended 31 August 2017

17. Post balance sheet events

Since the year end the parent company, Kavalake Limited, has agreed a new banking facility with Barclays. This is an increased 5 year facility that will mature in 2023.

18. Ultimate parent undertaking and controlling party

The company is a subsidiary of Kavalake Limited which is the ultimate parent company incorporated in the United Kingdom. The immediate parent company is Gordon Ramsay Holdings International Limited, a company incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Kavalake Limited, incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

The company's ultimate controlling party is G J Ramsay.