

Company registration number 06465217 (England and Wales)

**GORDON RAMSAY (YORK AND ALBANY) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 AUGUST 2023**  
**PAGES FOR FILING WITH REGISTRAR**



# **GORDON RAMSAY (YORK AND ALBANY) LIMITED**

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**GORDON RAMSAY (YORK AND ALBANY) LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 27 AUGUST 2023**


	Notes	27 August 2023 £	28 August 2022 £
<b>Current assets</b>			
Stock	6	23,930	28,640
Debtors	7	151,794	248,030
Cash at bank and in hand		42,103	90,095
		<u>217,827</u>	<u>366,765</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(13,174,740)</u>	<u>(12,080,646)</u>
<b>Net current liabilities</b>		(12,956,913)	(11,713,881)
<b>Provisions for liabilities</b>			
Other provisions	9	<u>(2,754,225)</u>	<u>(3,512,130)</u>
<b>Net liabilities</b>		<u>(15,711,138)</u>	<u>(15,226,011)</u>
<b>Capital and reserves</b>			
Share capital	10	100,000	100,000
Accumulated reserves	11	<u>(15,811,138)</u>	<u>(15,326,011)</u>
<b>Total equity</b>		<u>(15,711,138)</u>	<u>(15,226,011)</u>

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

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 22/04/2024 and are signed on its behalf by:

DocuSigned by:  
  
 .....0058801888EF48D.....  
 A W Wenlock  
 Director

Company Registration No. 06465217

**GORDON RAMSAY (YORK AND ALBANY) LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 27 AUGUST 2023**


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	Share capital	Accumulated losses	Total
	£	£	£
<b>Balance at 1 September 2021</b>	100,000	(16,445,013)	(16,345,013)
<b>Period ended 28 August 2022:</b>			
Profit and total comprehensive income for the period	-	1,119,002	1,119,002
<b>Balance at 28 August 2022</b>	100,000	(15,326,011)	(15,226,011)
<b>Period ended 27 August 2023:</b>			
Loss and total comprehensive loss for the period	-	(485,127)	(485,127)
<b>Balance at 27 August 2023</b>	100,000	(15,811,138)	(15,711,138)

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

# **GORDON RAMSAY (YORK AND ALBANY) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 27 AUGUST 2023**

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#### **1 General Information**

Gordon Ramsay (York and Albany) Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operation and its principal activities are set out in the directors' report.

These financial statements are presented in Pounds Sterling (GBP).

The company has determined that GBP is its functional currency.

#### **2 Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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.

##### **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 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs within 12.26 from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A; and
- the requirements of Section 33 Related Party Disclosure paragraph 33.7.

This information is included in the consolidated financial statements of Gordon Ramsay Restaurants Ltd as at 27 August 2023 and these financial statements may be obtained from Companies House.

# GORDON RAMSAY (YORK AND ALBANY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 27 AUGUST 2023

## 2 Accounting policies

(Continued)

### 2.3 Going concern

The company is party to a cross guarantee in relation to debt held by the group headed by Gordon Ramsay Restaurants Ltd. Accordingly, the going concern assessment has been considered in relation to the wider group and the company.

The directors have prepared a base case forecast which indicates that the group will be able to meet its liabilities as they fall due and meet lending covenants for a period of at least 12 months from the approval of the financial statements. These projections anticipate only a moderate increase in trade.

Given current economic headwinds, in particular the rising cost of living, the directors have considered a foreseeable severe downside scenario with the group impacted by significantly reduced trade over a prolonged period through to May 2025. The group has modelled a 20% reduction in sales in those restaurants which had been opened before August 2023 period end, which equates to an overall reduction of 16% when including restaurants opened or planned to open subsequently. Through a combination of reduced capital expenditure and cost reduction the directors believe that impact of this magnitude would not leave the group with cash shortages, and that lending covenants would continue to be met.

The group's ultimate controlling party has confirmed that if necessary financial support would be made available to the group over the twelve-month period following approval of the financial statements in the event of any severe downturn.

The company has received a support letter from its ultimate parent company, Gordon Ramsay Restaurants Ltd, to cover the twelve month period following approval of these financial statements.

Accordingly, the directors consider the going concern assumption in the preparation of the financial statements to be appropriate as at the date the accounts are authorised for issue.

### 2.4 Turnover

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

### 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 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 land and buildings	Straight line over lease period
Fixtures, fittings and equipment	15% straight line
Other fixed assets	33% straight line
Assets under construction	Not depreciated

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 Impairment of fixed assets

The need for fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against its recoverable amount.

# GORDON RAMSAY (YORK AND ALBANY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 27 AUGUST 2023

### 2 Accounting policies

(Continued)

#### 2.7 Stock

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.

#### 2.8 Debtors

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

#### 2.9 Creditors

Short term creditors are measured at the transaction price.

#### 2.10 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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 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.

#### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

#### 2.12 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 comprehensive income when they fall due. The assets of the plan are held separately from the company in independently administered funds.

## **GORDON RAMSAY (YORK AND ALBANY) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 27 AUGUST 2023**

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#### **2 Accounting policies**

**(Continued)**

##### **2.13 Leased assets**

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

##### **2.14 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

##### **2.15 Onerous leases**

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

##### **2.16 Exceptional items**

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

Exceptional items have been disclosed separately as a non-GAAP disclosure to help users understand the underlying performance of the business.



# GORDON RAMSAY (YORK AND ALBANY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 27 AUGUST 2023

#### 3 Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors 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 risk 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 (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 value.

Determining whether the company's fixed assets have any indicators of impairment. Where such indicators exist, the directors estimate the value in use using discounted future cash flows. Assessments include the review of current trading performance and future expected cash flows expected to arise from each cash generating unit.

- Onerous leases (note 9).  
In determining the onerous lease provision, the committed unavoidable costs arising from the lease have been recorded at their discounted present value. The key estimates for this include the estimate of the unavoidable costs and the 9.35% discount rate applied to these to determine their present value. A 1% increase in discount rate (10.35%) decreases provision by £102k and a 1% decrease in discount rate (8.35%) increases provision by £109k.

#### 4 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023 Number	2022 Number
Restaurant staff	24	26
Directors	2	2
	<hr/>	<hr/>
Total	<b>26</b>	<b>28</b>
	<hr/>	<hr/>

**GORDON RAMSAY (YORK AND ALBANY) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 27 AUGUST 2023****5 Tangible fixed assets**

	Land and buildings	Fixtures, furniture and fittings	Assets under construction	Total
	£	£	£	£
<b>Cost</b>				
At 29 August 2022	1,818,727	1,273,352	-	3,092,079
Additions	-	88,875	16,661	105,536
At 27 August 2023	<b>1,818,727</b>	<b>1,362,227</b>	<b>16,661</b>	<b>3,197,615</b>
<b>Depreciation</b>				
At 29 August 2022	1,818,727	1,273,352	-	3,092,079
Charge for the period	-	14,125	5,506	19,631
Impairment losses	-	74,750	11,155	85,905
At 27 August 2023	<b>1,818,727</b>	<b>1,362,227</b>	<b>16,661</b>	<b>3,197,615</b>
<b>Net book value</b>				
At 27 August 2023	-	-	-	-
At 28 August 2022	-	-	-	-

**6 Stock**

	2023 £	2022 £
Raw materials and consumables	23,930	28,640

**7 Debtors**

	2023 £	2022 £
Trade debtors	2,089	3,941
Amounts owed by group undertakings*	2	1,358
Other debtors	41,808	102,596
Prepayments and accrued income	107,895	140,135
	<b>151,794</b>	<b>248,030</b>

\* Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**GORDON RAMSAY (YORK AND ALBANY) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 27 AUGUST 2023****8 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	177,464	320,400
Amounts owed to group undertakings*	12,851,131	11,573,245
Taxation and social security	26,300	17,136
Other creditors	18,743	50,849
Accruals and deferred income	101,102	119,016
	<u><b>13,174,740</b></u>	<u><b>12,080,646</b></u>

\* Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**9 Provisions for liabilities**

	<b>2023</b>
	<b>£</b>
At 28 August 2022	3,512,130
Credited to the statement of comprehensive income	(327,655)
Unwinding of the discounted future costs	201,947
Utilised during the period	(632,197)
<b>At 27 August 2023</b>	<u><b>2,754,225</b></u>

The provision relates to the lease of the York and Albany restaurant and hotel.

In determining the onerous lease provision, the committed unavoidable costs arising from the lease have been recorded at their discounted present value using the discount rate of 9.35% (2022: 5.75%). The key estimates for this include the estimate of the unavoidable costs and the discount rate applied to these to determine their present value.

The directors intend to sub-let the premises. The significant reduction in the onerous lease provision is based on an estimation of the reduction in previously forecast cash outflows.

**10 Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

**11 Reserves****Accumulated losses**

Accumulated losses represents cumulative profits or losses, net of dividends paid and other adjustments.

**GORDON RAMSAY (YORK AND ALBANY) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 27 AUGUST 2023****12 Pension commitments**

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 and amounted to £12,603 (2022: £9,744). Contributions totalling £1,543 (2022: £3,471) were payable to the fund at the reporting date.

**13 Commitments under operating leases**

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

	2023 £	2022 £
Within one year	640,000	647,014
Between two and five years	2,565,260	2,561,753
Later than five years	2,868,603	3,503,342
	<u>6,073,863</u>	<u>6,712,109</u>

**14 Contingent liabilities**

Under the group loan facilities, £8,928,574 falls due for repayment within 5 years of the balance sheet date. Whilst the Directors are confident that these group commitments will not become obligations of the company, the group loan facilities are secured by a debenture over the present and future assets of the company and personal guarantees from the directors (see note 15).

**15 Related party transactions**

As at 27 August 2023, G J Ramsay had given personal guarantees totalling £5,000,000 (2022: £5,000,000) in respect of the group banking facility.

During the period, management charges of £140,873 (2022: £162,453) 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 the other wholly owned members of the group.

The below entities which are not wholly owned members of the group, 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 (owed to)/due from the below related parties at the reporting date as a result of the group's financing, management and trading activities:

	29 August 2022 £	Net Movements £	27 August 2023 £
Gordon Ramsay Holdings Limited	(9,549,402)	(872,315)	(10,421,717)
Gordon Ramsay (Narrow Street) Limited	(108,158)	(539)	(108,697)
Gordon Ramsay (No. 1) Limited	(46,646)	135	(46,511)
Gordon Ramsay (Maze) Limited	(172,997)	-	(172,997)
Petrus (Kinnerton Street) Limited	(66,087)	-	(66,087)
Gordon Ramsay (Royal Hospital Road) Limited	(106,946)	-	(106,946)
Sparkle Restaurants Limited	(360,722)	-	(360,722)
	<u></u>	<u></u>	<u></u>

## **GORDON RAMSAY (YORK AND ALBANY) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE PERIOD ENDED 27 AUGUST 2023**

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#### **16 Post balance sheet events**

The company has no events after the reporting period that are outside the ordinary course of business.

#### **17 Ultimate parent undertaking and controlling party**

The company is a subsidiary of Gordon Ramsay Restaurants Ltd 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 Gordon Ramsay Restaurants Ltd. 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.

#### **18 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.

Statutory Auditor:

BDO LLP