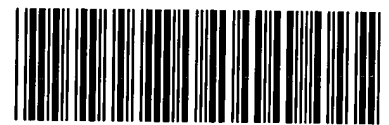


# SP Market Limited

Unaudited Financial Statements  
for the Year Ended 31 March 2020

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## **SP Market Limited**

### **Company Information**

**Directors**

A Dosani  
A D Wolfson  
W Zhao  
B F O'Brien  
D S O'Neill

**Registered office**

C/O Xactima  
Newton House  
Northampton Science Park  
Northampton  
NN3 6LG

**Accountants**

Hawsons Chartered Accountants  
Jubilee House  
32 Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

**SP Market Limited**

**(Registration number: 06845733)  
Statement of Financial Position as at 31 March 2020**

	Note	2020 £	2019 £
<b>Non-Current Assets</b>			
Investments	3	180,096	180,096
<b>Current assets</b>			
Trade and other receivables	4	6,048,166	4,020,295
Cash at bank and in hand		843	913
		<u>6,049,009</u>	<u>4,021,208</u>
Current liabilities	6	<u>(930,748)</u>	<u>(1,279,038)</u>
Net current assets		<u>5,118,261</u>	<u>2,742,170</u>
Total assets less current liabilities		5,298,357	2,922,266
Non-current liabilities	6	<u>(3,000,000)</u>	<u>(500,000)</u>
Net assets		<u><u>2,298,357</u></u>	<u><u>2,422,266</u></u>
<b>Equity</b>			
Called up share capital		153	153
Share premium reserve		2,559,798	2,559,798
Profit and loss account		<u>(261,594)</u>	<u>(137,685)</u>
Total equity		<u><u>2,298,357</u></u>	<u><u>2,422,266</u></u>

These annual accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board and signed on its behalf by:



B F O'Brien  
Director

30th June 2021

# SP Market Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

SP Market Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling, which is the functional currency of the company.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going Concern

S P Market Limited currently has loans amounting to £3,000,000 that are repayable in more than one year, and £691,341 that are repayable within one year. The company's ability to repay these loans will be dependent on the repayment of intercompany debt from the company's subsidiary Sourced Foods Trading Limited, totalling £6,048,153 at 31 March 2020. Post the end of the financial year the company closed the two loss-making sites (Wigmore St and Victoria) and opened a new site in a motorway service station in September 2020. A further new site in an established and very busy motorway service station is scheduled to open in October 2021. During 2020 the business also made significant cost reductions at head office level. As the economy recovers from COVID in 2021 we are projecting increased revenues, improved site profitability, and a return to overall company profitability, enabling Sourced Foods Trading Limited to repay the loan to S P Market Limited. The directors therefore consider that the group is a going concern.

#### Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Comprehensive Income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the statement of comprehensive income.

## SP Market Limited

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	2020 No.	2019 No.
Employees	<u>5</u>	<u>4</u>

#### 3 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>180,096</u>	<u>180,096</u>

##### Subsidiaries

##### Cost or valuation

At 1 April 2019 and at 31 March 2020

180,096

##### Carrying amount

At 31 March 2020

180,096

At 31 March 2019

180,096

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2020	2019
Subsidiary undertakings			
Sourced Foods Trading Limited	Ordinary	100%	100%
Sourced Foods Limited	Ordinary	100%	100%
Sourced Market Events Limited	Ordinary	100%	100%

The principal activity of Sourced Foods Trading Limited is retailing of food and beverages.

The principal activity of Sourced Foods Limited is retailing of food and wine.

The principal activity of Sourced Market Events Limited is event catering services.

# SP Market Limited

## Notes to the Financial Statements for the Year Ended 31 March 2020

### 4 Trade and other receivables

	2020 £	2019 £
Amounts owed by group undertakings	6,048,153	3,900,282
Other receivables	13	120,013
	<u>6,048,166</u>	<u>4,020,295</u>

### 5 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>3,000,000</u>	<u>500,000</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>691,341</u>	<u>1,184,281</u>

Included within loans and borrowings are unsecured bonds of £691,341 (2019: £934,281), which were issued in January 2016, and were repayable at par in January 2020. Repayment of the outstanding bonds at 31 March 2020 has been deferred to July 2021. Interest is charged on these bonds at a rate of 8% per annum. There is a group cross guarantee in respect of the bonds between SP Market Limited, Sourced Foods Trading Limited, Sourced Foods Limited and Sourced Markets Events Limited.

Included within loans and borrowings are secured loan notes of £nil (2019: £250,000), which were issued in March 2017 and were repaid in January 2020. Interest was charged on the loan notes at a rate of 10% per annum. The loans were secured with a floating charge over all the property or undertaking of the company.

Included within loans and borrowings are unsecured convertible loan facilities of £3,000,000 (2019: £500,000) issued between October 2017 and March 2020, which are repayable in October 2022. Interest is charged on these facilities at a rate of 10% per annum.

### 6 Trade and other payables

	2020 £	2019 £
<b>Due within one year</b>		
Loans and borrowings	691,341	1,184,281
Amounts owed to group undertakings	8,231	8,231
Other creditors	<u>231,176</u>	<u>86,526</u>
	<u>930,748</u>	<u>1,279,038</u>
<b>Due after one year</b>		
Loans and borrowings	<u>3,000,000</u>	<u>500,000</u>