

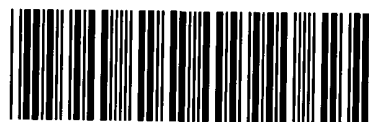
Late Night Dining at 5 Hertford Street Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

Soteriou Banerji
Chartered Accountants
253 Gray's Inn Road
London
WC1X 8QT

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Late Night Dining at 5 Hertford Street Limited

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Late Night Dining at 5 Hertford Street Limited

Company Information

Directors 5 Hertford Street Limited
Robin Marcus Birley

Company secretary Bibi Rahima Ally

Registered office 10 Norwich Street
London
EC4A 1BD

Auditors Soteriou Banerji
Chartered Accountants
253 Gray's Inn Road
London
WC1X 8QT

Late Night Dining at 5 Hertford Street Limited

Strategic Report for the Year Ended 31 December 2016

The directors present their strategic report for the year ended 31 December 2016.

Principal activity

The principal activity of the company is the operation of Loulou's nightclub that forms part of the private members club at 5 Hertford Street. The nightclub opened in June 2012. The nightclub is operated by 5 Hertford Street Ltd under the terms of a management contract and 5 Hertford Street Ltd is responsible for the day to day operations of the bar, including service standards, staffing and procurement of goods and services.

Fair review of the business

This year to 31 December 2016 represents the fourth full year of operations for the nightclub and the directors are very pleased with the sales performance of the nightclub and the level of membership income achieved.

The nightclub is an integral part of the club serving members from the early evening in the restaurant areas and at the bar with DJs playing late into the night.

The club continues to be extremely successful with a quality membership and a lengthy waiting list of individuals who have applied to become members that currently cannot be accommodated within the club. The club is proving very popular with the members with capacity being the limiting factor, despite completion of the upper two floors of 5 Hertford Street in June 2016 creating additional space for members.

The club maintains the highest standards and quality to ensure that members are provided with outstanding service in very comfortable surroundings. The club has continued to invest in improving the quality of the internal decoration, and the offering of the club with the addition of the two upper floors and a new bar in the nightclub.

Principal risks and uncertainties

In the normal course of business, the company continually assesses significant risks faced and takes action to mitigate the potential impact.

The following risks, while not intended to be a comprehensive analysis, constitute (in the opinion of the board) the principle risks and uncertainty currently facing the company.

Strategic Risks

Economic Risk

The company aims to improve the member offering continually so that it remains competitive and an attractive place for member to visit. Adverse economic conditions can theoretically have an effect on the company's performance although this is considered unlikely.

Commercial Risks

Cost Increases

Inflationary pressures on the company's costs pose a risk to margins, although the company has been able to achieve satisfactory arrangements with the suppliers, up until now, in what are considered difficult economic times. Further benefits have been achieved from the economies provided by the central preparation kitchen and new pastry kitchen.

Operational Risks

Health and Safety

The company endeavours to ensure that all reasonable standards for health and safety are met, including a process by which risks are identified in a timely manner and remedied accordingly.

Late Night Dining at 5 Hertford Street Limited

Strategic Report for the Year Ended 31 December 2016

Licencing and Planning

The sale of alcohol and cigars is a highly regulated operation and being located in the jurisdiction of Westminster County Council requires the company to adhere to many rules and regulations. The loss of a licence or contravening terms of a licence could have a very detrimental effect on sales and profit.

The company operate a series on internal controls to ensure that licence and planning conditions are adhered to and also retains professional advisors that regularly review procedures and monitor their performance.

Supply Chain Risks

The regular supply of fresh food, beverage products and service are fundamental to the successful operation of the club. The company works closely with our suppliers in order to maintain availability of products at all times and in many cases has a substitute supplier, should the preferred supplier be unable to supply the product required.

Financial Risks

Liquidity Risk

The company has net cash balances of £3,447 at the balance sheet date. The company is managed and has access to the cash facilities of 5 Hertford Street Ltd, at the year end the cash balances of 5 Hertford Street Ltd were £69,033.

The company monitors cash flow forecasts on a weekly basis and endeavours to ensure that there are sufficient funds, including committed bank and finance lease facilities to meet its future business requirements.

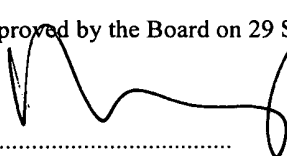
The risks in this area relate to miscalculating cash flow requirements or a substantial drop in sales or membership renewals and the resultant drop in profits.

The company's financial instruments at the balance sheet date comprised cash and access to bank facilities from 5 Hertford Street Ltd. 5 Hertford Street Ltd has a loan facility of £10m and a £1m overdraft facility. At the year end, £679,229 of the overdraft had been utilised. At the year end, £10m of the loan facility has been utilised while £8.75m remained outstanding. The purpose of these financial instruments is to assist with the company's operation. The company's other financial instruments like trade debtors and creditors arising from trading operations are managed by 5 Hertford Street Ltd. The company does not trade in financial instruments.

Reputational Risk

The company is aware that as it operates an exclusive members club and that it is crucial that the business reputation and service levels are never compromised. The company, therefore, in its daily business monitors press coverage and continually reviews and improves operational controls.

Approved by the Board on 29 September 2017 and signed on its behalf by:



.....
Robin Marcus Birley
Director

Late Night Dining at 5 Hertford Street Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Results

The profit for the year, after taxation, amounted to £843,960 (2015- loss £99,083).

Directors of the company

The directors who held office during the year were as follows:

5 Hertford Street Limited

Robin Marcus Birley

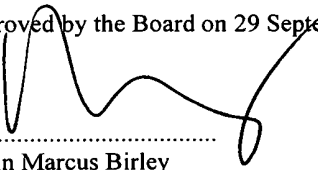
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Soteriou Banerji as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 29 September 2017 and signed on its behalf by:



.....
Robin Marcus Birley
Director

Late Night Dining at 5 Hertford Street Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Late Night Dining at 5 Hertford Street Limited

Independent Auditor's Report to the Members of Late Night Dining at 5 Hertford Street Limited

We have audited the financial statements of Late Night Dining at 5 Hertford Street Limited for the year ended 31 December 2016, set out on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

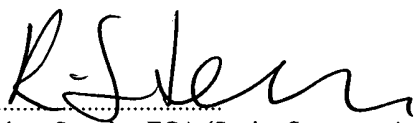
Late Night Dining at 5 Hertford Street Limited

Independent Auditor's Report to the Members of Late Night Dining at 5 Hertford Street Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Robert Soteriou FCA (Senior Statutory Auditor)
For and on behalf of Soteriou Banerji,
Chartered Accountants and Statutory Auditor
253 Gray's Inn Road
London
WC1X 8QT

29 September 2017

Late Night Dining at 5 Hertford Street Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover	3	6,464,302	6,170,693
Cost of sales		<u>(1,288,737)</u>	<u>(1,342,437)</u>
Gross profit		5,175,565	4,828,256
Administrative expenses		<u>(3,978,672)</u>	<u>(4,813,564)</u>
Operating profit	5	<u>1,196,893</u>	<u>14,692</u>
Other interest receivable and similar income	6	1	1
Interest payable and similar charges	7	<u>(112,347)</u>	<u>(104,025)</u>
		<u>(112,346)</u>	<u>(104,024)</u>
Profit/(loss) before tax		1,084,547	(89,332)
Taxation	9	<u>(240,587)</u>	<u>(9,751)</u>
Profit/(loss) for the financial year		<u><u>843,960</u></u>	<u><u>(99,083)</u></u>

The notes on pages 13 to 20 form an integral part of these financial statements.

Late Night Dining at 5 Hertford Street Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit/(loss) for the year		<u>843,960</u>	<u>(99,083)</u>
Total comprehensive income for the year		<u>843,960</u>	<u>(99,083)</u>

The notes on pages 13 to 20 form an integral part of these financial statements.

Late Night Dining at 5 Hertford Street Limited

(Registration number: 07201948)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	5,872,031	6,110,015
Current assets			
Stocks	11	512,333	471,894
Debtors	12	32,639	32,639
Cash at bank and in hand		<u>3,447</u>	<u>3,476</u>
		548,419	508,009
Creditors: Amounts falling due within one year	14	<u>(3,140,256)</u>	<u>(4,422,377)</u>
Net current liabilities		<u>(2,591,837)</u>	<u>(3,914,368)</u>
Total assets less current liabilities		3,280,194	2,195,647
Creditors: Amounts falling due after more than one year	14	(1,031,086)	(1,031,086)
Provisions for liabilities	15	<u>(299,644)</u>	<u>(59,057)</u>
Net assets		<u>1,949,464</u>	<u>1,105,504</u>
Capital and reserves			
Called up share capital	16	66,753	66,753
Share premium reserve	17	1,658,466	1,658,466
Profit and loss account	17	<u>224,245</u>	<u>(619,715)</u>
Total equity		<u>1,949,464</u>	<u>1,105,504</u>

Approved and authorised by the Board on 29 September 2017 and signed on its behalf by:

.....
Robin Marcus Birley
Director

Late Night Dining at 5 Hertford Street Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2016	<u>66,753</u>	<u>1,658,466</u>	<u>(619,715)</u>	<u>1,105,504</u>
Profit for the year	<u>-</u>	<u>-</u>	<u>843,960</u>	<u>843,960</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>843,960</u>	<u>843,960</u>
At 31 December 2016	<u><u>66,753</u></u>	<u><u>1,658,466</u></u>	<u><u>224,245</u></u>	<u><u>1,949,464</u></u>
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2015	<u>66,753</u>	<u>1,658,466</u>	<u>(520,632)</u>	<u>1,204,587</u>
Loss for the year	<u>-</u>	<u>-</u>	<u>(99,083)</u>	<u>(99,083)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(99,083)</u>	<u>(99,083)</u>
At 31 December 2015	<u><u>66,753</u></u>	<u><u>1,658,466</u></u>	<u><u>(619,715)</u></u>	<u><u>1,105,504</u></u>

The notes on pages 13 to 20 form an integral part of these financial statements.

Late Night Dining at 5 Hertford Street Limited

Statement of Cash Flows for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit/(loss) for the year		843,960	(99,083)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	651,905	460,568
Loss on disposal of tangible assets	4	-	1,308
Finance income	6	(1)	(1)
Finance costs	7	112,347	104,025
Income tax expense	9	240,587	9,751
		<u>1,848,798</u>	<u>476,568</u>
Working capital adjustments			
(Increase)/decrease in stocks	11	(40,439)	15,438
(Decrease)/increase in trade creditors	14	(1,282,121)	394,789
Net cash flow from operating activities		<u>526,238</u>	<u>886,795</u>
Cash flows from investing activities			
Interest received	6	1	1
Acquisitions of tangible assets		(413,920)	(782,800)
Cash receipts from repayment of loans, classified as investing activities		(1)	-
Net cash flows from investing activities		<u>(413,920)</u>	<u>(782,799)</u>
Cash flows from financing activities			
Interest paid	7	(112,347)	(104,025)
Net decrease in cash and cash equivalents		(29)	(29)
Cash and cash equivalents at 1 January		<u>3,476</u>	<u>3,505</u>
Cash and cash equivalents at 31 December		<u><u>3,447</u></u>	<u><u>3,476</u></u>

Late Night Dining at 5 Hertford Street Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England & Wales. On the 18 of July 2016, the company changed from a Public Limited Company into a Private Limited Company.

The address of its registered office is:

10 Norwich Street
London
EC4A 1BD

The principal place of business is:

2-5 Hertford Street
London
W1J 7RB

These financial statements were authorised for issue by the Board on 29 September 2017.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

The presentational currency is pound sterling and the numbers are rounded so that there are no decimals.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below and have remained unchanged from the previous year, and have also have been consistently applied within the same accounts.

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources but nevertheless are inherent in the production of any set of accounts. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The key source of estimation uncertainty can be identified in the effective interest rate applied on the company's private loans and borrowings and focuses on whether this reflects the rate of interest of similar loans outside in the market. The carrying amount is £1,516,686 (2015 -£1,404,339).

Late Night Dining at 5 Hertford Street Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Revenue recognition

Turnover represents amounts chargeable in respect of membership income and of the sale of goods and services to customers.

Turnover is accounted for within the Limited company to which it relates based on the area of the club in which the sale has arisen.

Turnover is allocated between the 6 Limited companies automatically by the club's EPOS system.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	Over the term of the lease
Fixtures and fittings	15% straight line
Plant and machinery	15% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Late Night Dining at 5 Hertford Street Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Stocks

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined at actual cost at the time of purchase.

At each reporting date, stock is assessed for impairment. If stock is impaired, the carrying amount is reduced to its recoverable value less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Management charges

A management charge at cost plus mark-up is levied by 5 Hertford Street Limited to cover operational costs for the company as noted in note 19.

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 profit and loss account 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Financial instruments

Classification

The company's loans are classified as financial liabilities.

Recognition and measurement

The financial liabilities are measured at amortised cost. The repayment period is in 8 years with no repayment schedule. The effective interest rate applied to the loan is 8%.

3 Revenue

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year. The analysis of the company's revenue for the year from continuing operations is as follows:

	2016	2015
	£	£
Sale of goods - club trade and membership, all UK	<u>6,464,302</u>	<u>6,170,693</u>

4 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2016	2015
	£	£
Gain (loss) on disposal of property, plant and equipment	<u>-</u>	<u>(1,308)</u>

Late Night Dining at 5 Hertford Street Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Operating profit

Arrived at after charging

	2016 £	2015 £
Depreciation expense	651,905	460,568
Loss on disposal of property, plant and equipment	<u>-</u>	<u>1,308</u>

6 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>1</u>	<u>1</u>

7 Interest payable and similar expenses

	2016 £	2015 £
Interest expense on other finance liabilities	<u>112,347</u>	<u>104,025</u>

8 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	<u>2,500</u>	<u>2,500</u>

9 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Deferred taxation		
Arising from origination and reversal of timing differences	<u>240,587</u>	<u>9,751</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

Late Night Dining at 5 Hertford Street Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

	2016	2015
	£	£
Profit/(loss) before tax	<u>1,084,547</u>	<u>(89,332)</u>
Corporation tax at standard rate	216,909	(18,087)
Fixed asset differences	69,994	34,600
Deferred tax expense (credit)	<u>(46,316)</u>	<u>(6,762)</u>
Total tax charge	<u>240,587</u>	<u>9,751</u>

The total accumulated tax losses of the company carried forward as at 31 December 2016 was £Nil (2015-£1,353,800).

Deferred tax

Deferred tax assets and liabilities

2016	Liability
	£
Difference between accumulated depreciation and amortisation and capital allowances	(221,793)
Tax losses available	-
Other timing differences	<u>(77,851)</u>
	<u>(299,644)</u>

2015	Asset	Liability
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	-	(196,734)
Tax losses available	243,563	-
Other timing differences	<u>-</u>	<u>(105,886)</u>
	<u>243,563</u>	<u>(302,620)</u>

Late Night Dining at 5 Hertford Street Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

10 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	5,559,915	2,092,328	280,235	7,932,478
Additions	<u>357,890</u>	<u>10,026</u>	<u>46,004</u>	<u>413,920</u>
At 31 December 2016	<u>5,917,805</u>	<u>2,102,354</u>	<u>326,239</u>	<u>8,346,398</u>
Depreciation				
At 1 January 2016	881,259	817,405	123,799	1,822,463
Charge for the year	<u>381,794</u>	<u>221,175</u>	<u>48,935</u>	<u>651,904</u>
At 31 December 2016	<u>1,263,053</u>	<u>1,038,580</u>	<u>172,734</u>	<u>2,474,367</u>
Carrying amount				
At 31 December 2016	<u><u>4,654,752</u></u>	<u><u>1,063,774</u></u>	<u><u>153,505</u></u>	<u><u>5,872,031</u></u>
At 31 December 2015	<u><u>4,678,656</u></u>	<u><u>1,274,923</u></u>	<u><u>156,436</u></u>	<u><u>6,110,015</u></u>

Included within the net book value of land and buildings above is £4,654,752 (2015 - £4,678,656) in respect of long leasehold land and buildings.

11 Stocks

	2016 £	2015 £
Finished goods and goods for resale	<u>512,333</u>	<u>471,894</u>

The cost of stocks recognised as an expense in the year amounted to £1,288,737 (2015 - £15,438).

12 Debtors

	2016 £	2015 £
Other debtors	<u>32,639</u>	<u>32,639</u>
Trade and other debtors	<u><u>32,639</u></u>	<u><u>32,639</u></u>

13 Cash and cash equivalents

	2016 £	2015 £
Cash at bank	<u><u>3,447</u></u>	<u><u>3,476</u></u>

Late Night Dining at 5 Hertford Street Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

14 Creditors

	Note	2016 £	2015 £
Due within one year			
Amounts due to related parties	19	2,654,656	4,049,124
Accrued expenses		<u>485,600</u>	<u>373,253</u>
		<u>3,140,256</u>	<u>4,422,377</u>
Due after one year			
Loans and borrowings	18	<u>1,031,086</u>	<u>1,031,086</u>

15 Deferred tax and other provisions

	Deferred tax £
At 1 January 2016	59,057
Increase (decrease) in existing provisions	<u>240,587</u>
At 31 December 2016	<u>299,644</u>

16 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
43,750 A Ordinary Shares of £1 each	43,750	43,750	43,750	43,750
1,656,501 B Ordinary Shares of £0.01 each	1,656,501	16,565.01	1,656,501	16,565.01
18,750 C Ordinary Shares of £0.01 each	18,750	187.50	18,750	187.50
625,000 Deferred Shares of £0.01 each	<u>625,000</u>	<u>6,250.00</u>	<u>625,000</u>	<u>6,250.00</u>
	<u>2,344,001</u>	<u>66,753</u>	<u>2,344,001</u>	<u>66,753</u>

Late Night Dining at 5 Hertford Street Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

17 Reserves

Share capital

This represents the nominal value of shares that have been issued.

Profit and loss reserve

This includes all current and prior period retained profits and losses. The profit and loss reserve in the books of the company is all distributable to the shareholders.

Share Premium

This represents the excess in the nominal value of the shares paid upon allotment. This is a non-distributable reserve.

18 Loans and borrowings

	2016	2015
	£	£
Non-current loans and borrowings		
Other borrowings	<u>1,031,086</u>	<u>1,031,086</u>

19 Related party transactions

The company was under the control of R M Birley, the majority shareholder, throughout the current and previous year.

At the year end the company owed R M Birley £400,601 (2015: £400,601) by way of a loan note. The interest charged during the year was £43,649 (2015: £40,416). Including interest the amount owed to R M Birley at the year end is £589,268 (2015: £545,618).

At the year end the company owed the Mark Birley Will Trust, a trust in which R M Birley is a beneficiary, £210,162 (2015: £210,162) by way of a loan note. The interest charged during the year was £22,899 (2015: £21,203). Including interest the amount owed to the Mark Birley Will Trust at the year end is £309,139 (2015: £286,240).

At the balance sheet date, the amount owed by Late Night Dining at 5 Hertford Street Limited to 5 Hertford Street Limited, a company under common control was £2,654,656 (2015-£4,049,124). The balance represents interest free loans that are repayable on demand.

A management charge of £3,326,737 (2015-£4,352,966) was charged by 5 Hertford Street Limited during the year in respect of administration services provided to the company.