

Company Registration Number 07265685

Market Town Foods Limited

Unaudited Abbreviated Accounts

31 December 2015

Market Town Foods Limited
Abbreviated Balance Sheet
31 December 2015

		2015	2014
	Note	£	£
Fixed Assets	2		
Tangible assets		404,974	327,850
		-----	-----
Current Assets			
Stocks		110,437	73,875
Debtors		272,272	148,207
Cash at bank and in hand		75,839	53,419
		-----	-----
		458,548	275,501
Creditors: Amounts Falling due Within One Year		(400,794)	(236,176)
		-----	-----
Net Current Assets		57,754	39,325
		-----	-----
Total Assets Less Current Liabilities		462,728	367,175
Creditors: Amounts Falling due after More than One Year		(3,499,400)	(2,596,726)
		-----	-----
		(3,036,672)	(2,229,551)
		-----	-----
Capital and Reserves			
Called up equity share capital	4	1,000	1,000
Profit and loss account		(3,037,672)	(2,230,551)
		-----	-----
Deficit		(3,036,672)	(2,229,551)
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For the year ended 31st December 2015 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 28 September 2016 , and are signed on their behalf by:

N Jones

Company Registration Number: 07265685

Market Town Foods Limited
Notes to the Abbreviated Accounts
Year Ended 31st December 2015

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold improvements -Straight line per annum over 15 years

Kitchen equipment-15% Straight line per annum

Fixtures & Fittings-20% Straight line per annum

Motor Vehicles-25% Straight line per annum

Equipment-25% Straight line per annum

Kitchen utensils-25% Straight line per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Going Concern

At the balance sheet date there was an excess of liabilities over assets. The company is held in a small group and is supported indirectly by the director K M M Al Tajir with loans from companies both within and outside the group structure, in which K M M Al Tajir has a material interest. The director K M M Al Tajir has informed the board of directors that he will continue to support the company indirectly with loans from companies both within and outside the group structure until the company is in a position to support itself. The board of directors for this reason consider it appropriate for the accounts to be prepared on a going concern basis.

2. Fixed Assets

	Tangible Assets
	£
Cost	
At 1st January 2015	593,078
Additions	178,512

At 31st December 2015	771,590

Depreciation	
At 1st January 2015	265,228
Charge for year	101,388

At 31st December 2015	366,616

Net Book Value	
At 31st December 2015	404,974

At 31st December 2014	327,850

3. Related Party Transactions

The company is held within a small group, in which the director K M M Al Tajir has a material interest. The company is controlled by Market Town Developments Limited, the company's immediate parent company within the group structure. Market Town Developments Limited has provided the company with an interest free loan, the amount outstanding at the balance sheet date was £3,236,338 (2014: £2,336,733) . Market Town Developments Limited will not seek repayment until the company is in a position to do so and after one year. The company was provided with an interest free loan from companies outside the group structure, companies in which the director K M M Al Tajir has a material interest. The loans outstanding at the balance sheet date totalled £244,134 (2014: £244,204). The director has confirmed that the loans from companies outside the group will not be repaid until the company is in a position to do so and after one year. The company provided an interest free loan to New Street Restaurants Limited, a company registered in the United Kingdom and within the group structure. The amount outstanding at the balance sheet date was £77,873 (2014: £36,755). This loan was provided with no formal repayment terms. The company provided an interest free loan to Amanco Limited, a company registered in Gibraltar and within the group structure. The amount outstanding at the balance sheet date was £2,561 (2014: £nil). This loan was provided with no formal repayment terms. The company provided an interest free loan to Augustus Brandt Antiques International Limited, a company registered in the United Kingdom and outside the group structure. The amount outstanding at the balance sheet date was £50,174 (2014: £10,073). This loan was provided with no formal repayment terms. The company was provided with an interest free loan from Palladian Real Estate Limited, a company registered in the United Kingdom and outside the group structure. The amount outstanding at the balance sheet date was £3,753 (2014: £nil). This loan was provided with no formal repayment terms. During the year the company paid administration costs on an arm's length basis of £55,771 (2014: £59,438) to Market Town Developments Limited, a company within the group structure. During the year the company sold goods and services at cost with a value of £20,714 (2014: £13,641) to New Street Restaurants Limited, a company within the group structure.

4. Share Capital

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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5. Ultimate Parent Company

The ultimate parent company is Amanco Limited, a company registered in Gibraltar.

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.