

Company Registration Number: 07265685

Market Town Foods Limited

Filleted Unaudited Financial Statements

31 March 2018

Market Town Foods Limited
Statement of Financial Position
31 March 2018

		31 Mar 18	31 Dec 16
	Note	£	£
Fixed Assets			
Tangible assets	5	252,067	316,463
Current Assets			
Stocks		76,139	94,125
Debtors	6	623,998	359,140
Cash at bank and in hand		90,526	81,857
		790,663	535,122
Creditors: amounts falling due within one year	7	5,730,776	4,664,434
Net Current Liabilities		4,940,113	4,129,312
Total Assets Less Current Liabilities		(4,688,046)	(3,812,849)
Creditors: amounts falling due after more than one year	8	—	7,521
Net Liabilities		(4,688,046)	(3,820,370)
Capital and Reserves			
Called up share capital		1,000	1,000
Profit and loss account		(4,689,046)	(3,821,370)
Shareholders Deficit		(4,688,046)	(3,820,370)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Market Town Foods Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 18 December 2018 , and are signed on behalf of the board by:

N Jones

Director

Company registration number: 07265685

Market Town Foods Limited

Notes to the Financial Statements

Period from 1st January 2017 to 31st March 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Martlet House, E1 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Reporting Period

The comparative amounts presented in the financial statements (including related notes) are not entirely comparable with the current period amounts since the current reporting period covers 15 months. The accounting reference date was changed for administrative purposes.

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 beneficial owner 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. 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.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its 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 and equipment	-	20% and 25% Straight line per annum
Motor vehicles	-	25% Straight line per annum
Cutlery, crockery and glassware	-	33.3% Straight line per annum

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee Numbers

The average number of persons employed by the company during the period amounted to 79 (2016: 81).

5. Tangible Assets

	Leasehold improvement £	Kitchen equipment £	Fixtures, fittings and equipment £	Motor vehicles £	Cutlery, crockery and glassware £	Total £
Cost						
At 1 Jan 2017	141,449	371,607	200,476	62,003	15,321	790,856
Additions	—	—	60,858	1,375	—	62,233
Disposals	—	(13,000)	(3,069)	—	—	(16,069)
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At 31 Mar 2018	141,449	358,607	258,265	63,378	15,321	837,020
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Depreciation						
At 1 Jan 2017	38,215	250,098	133,265	39,844	12,971	474,393
Charge for the period	11,794	66,544	28,834	13,996	2,148	123,316
Disposals	—	(11,323)	(1,433)	—	—	(12,756)
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At 31 Mar 2018	50,009	305,319	160,666	53,840	15,119	584,953
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Carrying amount						
At 31 Mar 2018	91,440	53,288	97,599	9,538	202	252,067
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At 31 Dec 2016	103,234	121,509	67,211	22,159	2,350	316,463
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6. Debtors

	31 Mar 18 £	31 Dec 16 £	
Trade debtors		92,367	75,373
Amounts owed by group undertakings and undertakings in which the company has a participating interest		349,269	143,950
Other debtors		182,362	139,817
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		623,998	359,140
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7. Creditors: amounts falling due within one year

	31 Mar 18 £	31 Dec 16 £	
Trade creditors		213,486	283,080
Amounts owed to group undertakings and undertakings in which the company has a participating interest		3,889,174	3,812,703
Social security and other taxes		43,203	50,089
Other creditors		1,584,913	518,562
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		5,730,776	4,664,434
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Hire purchase agreements are secured against the asset, which they were originally raised for.

8. Creditors: amounts falling due after more than one year

	31 Mar 18 £	31 Dec 16 £
Other creditors	—	7,521
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Hire purchase agreements are secured against the asset, which they were originally raised for.

9. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Mar 18	31 Dec 16
	£	£
Not later than 1 year	107,688	107,688
Later than 1 year and not later than 5 years	506,745	519,480
Later than 5 years	360,000	481,875
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	974,433	1,109,043
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10. 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 £ 3,889,174 (2016: £ 3,812,703). 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 £1,522,699 (2016: £437,779). 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 £ 346,709 (2016: £ 141,390). This loan was provided with no formal repayment terms. The company provided an interest free loan to The Angel Inn (Petworth) Limited, a company registered in the United Kingdom and within the group structure. The amount outstanding at the balance sheet date was £ 814 (2016: £330 debtor). 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 (2016: £ 2,561). This loan was provided with no formal repayment terms. The company was provided with an interest free loan from Wickerton Investments Limited, a company registered in Gibraltar and within the group structure. The amount outstanding at the balance sheet date was £ 2,856 (2016: £ 1,276 creditor). 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 £ 124,455 (2016: £ 80,423). This loan was provided with no formal repayment terms. The company provided with an interest free loan to its ultimate parent company Palladian Real Estate Limited, a company registered in the United Kingdom. The amount outstanding at the balance sheet date was £ 1,913 (2016: £ 3,644 creditor). This loan was provided with no formal repayment terms.

11. Controlling Party

As of 20th February 2018, the ultimate parent company is Palladian Real Estate Limited, a company registered in the United Kingdom.

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.