

Company Registration No. 07346846 (England and Wales)

**E. STREET RESTAURANTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

## **E. STREET RESTAURANTS LIMITED**

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## E. STREET RESTAURANTS LIMITED

### BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		268,042		215,737
<b>Current assets</b>					
Stocks		14,032		9,467	
Debtors	4	24,045		30,427	
Cash at bank and in hand		24,970		37,289	
		<u>63,047</u>		<u>77,183</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,834,990)</u>		<u>(2,454,485)</u>	
<b>Net current liabilities</b>			<u>(2,771,943)</u>		<u>(2,377,302)</u>
<b>Total assets less current liabilities</b>			<u>(2,503,901)</u>		<u>(2,161,565)</u>
<b>Capital and reserves</b>					
Called up share capital	6		1,000		1,000
Profit and loss reserves			<u>(2,504,901)</u>		<u>(2,162,565)</u>
<b>Total equity</b>			<u>(2,503,901)</u>		<u>(2,161,565)</u>

The director of the company has elected not to include a copy of the profit and loss account 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 and signed by the director and authorised for issue on 17 December 2019

N Jones

**Director**

**Company Registration No. 07346846**

## **E. STREET RESTAURANTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1 Accounting policies**

##### **Company information**

E. Street Restaurants Limited is a private company limited by shares incorporated in England and Wales. The registered office is Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

##### **1.1 Accounting convention**

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the Year ended 31 March 2019 are the first financial statements of E. Street Restaurants Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 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.

##### **1.3 Reporting period**

The comparative amounts presented in the financial statements (including related notes) are not entirely comparable with the current period amounts since the previous reporting period covers 15 months. The accounting reference date was changed to align the company's year end with that of its parent company.

##### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## **E. STREET RESTAURANTS LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1 Accounting policies**

**(Continued)**

##### **1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Kitchen equipment	15% Straight line per annum
Fixtures and fittings	15% Straight line per annum
Computer equipment	25% Straight line per annum
Cutlery, crockery & glassware	33.33% Straight line per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### **1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

## E. STREET RESTAURANTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

(Continued)

##### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## E. STREET RESTAURANTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

#### 1 Accounting policies

(Continued)

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 17 (2018 - 19).

#### 3 Tangible fixed assets

	Kitchen equipment	Fixtures and fittings	Computer equipment	Cutlery, crockery & glassware	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2018	120,889	441,513	16,000	13,102	591,504
Additions	7,300	105,816	5,761	2,043	120,920
Disposals	-	(6,858)	-	-	(6,858)
At 31 March 2019	128,189	540,471	21,761	15,145	705,566
<b>Depreciation and impairment</b>					
At 1 April 2018	109,428	237,540	15,924	12,875	375,767
Depreciation charged in the Year	7,405	52,251	1,323	778	61,757
At 31 March 2019	116,833	289,791	17,247	13,653	437,524
<b>Carrying amount</b>					
At 31 March 2019	11,356	250,680	4,514	1,492	268,042
At 31 March 2018	11,461	203,973	76	227	215,737

## E. STREET RESTAURANTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	24,045	30,427
	<u>          </u>	<u>          </u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	63,135	54,923
Amounts owed to group undertakings	2,337,749	2,016,753
Taxation and social security	30,290	456
Other creditors	403,816	382,353
	<u>          </u>	<u>          </u>
	<u>2,834,990</u>	<u>2,454,485</u>

<b>6 Called up share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary Class A of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>

#### 7 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.

The senior statutory auditor was David Macdonald B.A. F.C.A.

The auditor was The Martlet Partnership LLP.

#### 8 Operating lease commitments

##### Lessee

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

<b>2019</b>	<b>2018</b>
<b>£</b>	<b>£</b>
341,250	386,250
<u>          </u>	<u>          </u>



## E. STREET RESTAURANTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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#### 9 Related party transactions

The company was provided an interest free loan from Palladian Real Estate Limited, a company registered in the United Kingdom and the company's ultimate parent company within the group structure. The amount outstanding at the balance sheet date was £11,501 (2018: £4,256). The loan is repayable on demand.

The company was provided an interest free loan from Market Town Foods Limited, a company registered in the United Kingdom within the group structure. The amount outstanding at the balance sheet date was £461,898 (2018: £346,709). This loan was provided with no formal repayment terms.

The company was provided an interest free loan from The Angel Inn (Petworth) Limited, a company registered in the United Kingdom within the group structure. The amount outstanding at the balance sheet date was £81 (2018: £1,339 debtor). This loan was provided with no formal repayment terms.

The company was provided an interest free loan from Market Town Developments Limited, a company registered in the United Kingdom within the group structure. The amount outstanding at the balance sheet date was £1,857,469 (2018: £1,662,700). This loan was provided with no formal repayment terms.

The company has 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 £2,477 (2018: £2,084). This loan was provided with no formal repayment terms.

The company was provided an interest free loan from Insight Universal Limited, a company registered in the United Kingdom and outside the group structure. The amount outstanding at the balance sheet date was £2,907 (2018: £2,907). This loan was provided with no formal repayment terms.

The company was provided 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 £6,800 (2018: £6,800). This loan was provided with no formal repayment terms.

The company was provided with an interest free loan from companies outside the group structure, companies in which the former director K M M Al Tajir has a material interest. The loans outstanding at the balance sheet date totalled £335,684 (2018: £338,143). The director has confirmed that the loans from companies outside the group

#### 10 Parent company

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.