

**REGISTERED NUMBER: 07432635 (England and Wales)**

**Directors' Report and  
Financial Statements for the Year Ended 30 June 2021  
for  
Genji Sushi Limited**

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**Genji Sushi Limited**

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for the Year Ended 30 June 2021**

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**Genji Sushi Limited**  
**Company Information**  
**for the Year Ended 30 June 2021**

**DIRECTORS:**

J L Danciger  
E Romero

**REGISTERED OFFICE:**

5 & 6 Crescent Stables  
139 Upper Richmond Road  
Penthouse Office  
London  
SW15 2TN

**REGISTERED NUMBER:**

07432635 (England and Wales)

**INDEPENDENT AUDITORS :**

Constantin  
Chartered Accountants and Statutory Auditor  
25 Hosier Lane  
London  
EC1A 9LQ

**Genji Sushi Limited**  
**Directors' Report**  
**for the Year Ended 30 June 2021**

The directors present their report with the financial statements of the company for the year ended 30 June 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing of sushi and Japanese cuisine.

**DIRECTORS**

J L Danciger has held office during the whole of the period from 1 July 2020 to the date of this report.

Other changes in directors holding office are as follows:

E Romero was appointed as a director 28 July 2020

**EMPLOYMENT OF DISABLED PERSONS**

- (a) For giving full and fair consideration to applications for employment by the company made by disabled persons, having regard to their particular aptitudes and abilities,
- (b) For continuing the employment of, and for arranging appropriate training for, employees of the company who have become disabled persons during the period when they were employed by the company, and
- (c) Otherwise for the training, career development and promotion of disabled persons employed by the company.

**GOING CONCERN**

The company is dependent upon the continued financial support of its parent company which has undertaken to financially support the company for the next 12 months. The financial statements have therefore been prepared on a going concern basis.

**COVID-19**

The retail sector was less affected by the Coronavirus pandemic than the hospitality & leisure industry. Genji Sushi suffered from reduced footfall to retail stores and less consumer shopping occasions (move to online sales and return to weekly shopping as opposed to normal top ups throughout the week) that resulted in suppressed sales and higher costs (protective glove, mask and sanitary costs). However, swift and effective management action ensured the group remained profitable even with challenging sales which have now returned to pre-COVID-19 rate.

The Company was in a net liability position at the year-end and has made a loss for the year. Including the recent pandemic outbreak, the directors have prepared financial forecasts and are implementing operational changes; in addition to the letter of support that was provided by the parent company, the Company concluded it is able to operate and meet its obligations as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements.

Despite a second lockdown, Genji Sushi Ltd sales remained stable to this date and the management is confident that it will continue to do well thanks to strong operational control. The company has been generating good contribution and the management team is confident in a relatively risk free medium to long term outturn.

**REVIEW OF BUSINESS**

The results for the company show a pre-tax profit of £345,140 (2020: Loss £381,724) for the year on sales of £1,267,262 (2020: £2,490,120)

## **Genji Sushi Limited**

### **Directors' Report for the Year Ended 30 June 2021**

#### **DIVIDENDS**

The results for the period are set out on page 8.

The directors do not recommend payment of a dividend (2020: £Nil)

#### **STRATEGIC REPORT**

The company is considered a small company within Part 15 of the Companies Act 2006, and is not required to prepare a strategic report in accordance with section 414(b) of the act.

#### **IMPACT OF BREXIT**

Issues arising as a result of BREXIT have undoubtedly been masked by the effects of COVID-19 and we are now starting to see now the impact of Brexit and the challenges to staffing and product availability. Management are continually monitoring product availability and have successfully ensured the continual flow of goods. Labour shortages are the biggest post Brexit challenge and management have embarked upon recruitment campaigns in order to manage team shortages and to recruit for future development.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard 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 the profit and loss of the company for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and the apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State where applicable 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 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. All management fees, royalties and interest charged are in line with previous years and in order subject to audit completion. The directors are also responsible for safeguarding the assets of the company and hence far taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the director at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- They have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **AUDITORS**

The auditors, Constantin, will be proposed for re-appointment at the forthcoming Annual General Meeting.

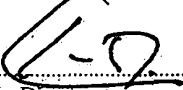
**Genji Sushi Limited**

**Directors' Report  
for the Year Ended 30 June 2021**

**SMALL COMPANY DISCLOSURE**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
J L Danciger - Director

Date: 26<sup>th</sup> JAN 2022

**Independent Auditors' Report to the Members of  
Genji Sushi Limited**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Genji Sushi Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position; and
- the related notes 1 to 17, including the statement of accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Members of  
Genji Sushi Limited**

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.



**Independent Auditors' Report to the Members of  
Genji Sushi Limited**

**Report on other legal and regulatory requirements**

**Opinions on other matters 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 directors' report for the financial year for which the financial statements is prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

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.



Peter Smith FCA (Senior Statutory Auditor)  
for and on behalf of Constantin  
Chartered Accountants and Statutory Auditor  
25 Hosier Lane  
London  
EC1A 9LQ

Date: 26 January 2022

Genji Sushi Limited

Statement of comprehensive  
income  
for the Year Ended 30 June 2021

|   |       | 2021      | 2020             |
|---|-------|-----------|------------------|
|   | Notes | £         | as restated<br>£ |
| <b>TURNOVER</b>                             |       | 1,267,262 | 2,490,120        |
| Cost of sales                               |       | (334,980) | (828,779)        |
| <b>GROSS PROFIT</b>                         |       | 932,282   | 1,661,341        |
| Administrative expenses                     |       | (635,248) | (2,146,883)      |
|   |       | 297,034   | (485,542)        |
| Other operating income                      | 3     | 51,998    | 107,680          |
| <b>OPERATING PROFIT/(LOSS)</b>              | 5     | 349,032   | (377,862)        |
| Interest receivable and similar income      |       | 8         | -                |
|   |       | 349,040   | (377,862)        |
| Interest payable and similar expenses       |       | (3,900)   | (3,862)          |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>        |       | 345,140   | (381,724)        |
| Tax on profit/(loss)                        | 7     | -         | -                |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b> |       | 345,140   | (381,724)        |

The notes on pages 10 to 17 form part of these financial statements.

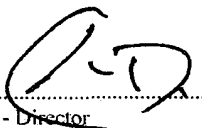
Genji Sushi Limited (Registered number: 07432635)

Statement of Financial Position  
30 June 2021

|  |       | 2021             | 2020<br>as restated |
|--|-------|------------------|---------------------|
|  | Notes | £                | £                   |
| <b>FIXED ASSETS</b>                          |       |                  |                     |
| Intangible assets                            | 9     | 415              | 415                 |
| Tangible assets                              | 10    | 108,524          | 108,695             |
|  |       | <u>108,939</u>   | <u>109,110</u>      |
| <b>CURRENT ASSETS</b>                        |       |                  |                     |
| Stocks                                       |       | 20,332           | 24,299              |
| Debtors                                      | 11    | 691,093          | 799,011             |
| Cash in hand                                 |       | 645,552          | 193,448             |
|  |       | <u>1,356,977</u> | <u>1,016,758</u>    |
| <b>CREDITORS</b>                             |       |                  |                     |
| Amounts falling due within one year          | 12    | (1,553,356)      | (1,603,176)         |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(196,379)</u> | <u>(586,418)</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>(87,440)</u>  | <u>(477,308)</u>    |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                     |
| Called up share capital                      | 14    | 515,000          | 515,000             |
| Retained earnings                            | 15    | (602,440)        | (992,308)           |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(87,440)</u>  | <u>(477,308)</u>    |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 26/11/22 and were signed on its behalf by:

  
J L Danciger - Director

The notes on pages 10 to 17 form part of these financial statements

## **Genji Sushi Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2021**

#### **1. STATUTORY INFORMATION**

Genji Sushi Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 07432635 and its registered office address is 5 & 6 Crescent Stables 139 Upper Richmond Road, Penthouse Office, London, SW15 2TN, England.

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

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraph 11.42, 11.44, 11.45, 11.47, 11.48(a) (iii), 11.48(a)(iv), 11.48(b) and 11.48(c) related to the financial instruments;
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A related to the financial instruments;
- the requirements of paragraph 26.18(b), 26.19 to 26.21 and 26.23 related to share based payment;
- the requirement of section 33 Related Party Disclosures paragraph 33.7.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

##### **Going concern**

The company is dependent upon the continued financial support of its parent company which has undertaken to financially support the company for the next 12 months. The financial statements have therefore been prepared on a going concern basis.

##### **Significant judgements and estimates**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The 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.

The directors do not believe that any critical judgement has been made in the process of applying the company's accounting policies that would have a material effect in the statutory financial statements.

**Genji Sushi Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Depreciation**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Corners hat / store sign - 20% per annum on a straight line basis

Furniture - 20% per annum on a straight line basis

Cooking equipment - 50% per annum on a straight line basis

Uniform / Shoes - 33% per annum on a straight line basis

Computer equipment - 20% per annum on a straight line basis

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible asset, the depreciation is revised prospectively to reflect the new estimates.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

**Genji Sushi Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Government grants**

Government grants are recognised on the accrual model. The grant monies receivable in the year relate to compensation for staff costs under the UK Government's Coronavirus Job Retention Scheme, already incurred and recognised as an expense in the profit and loss account.

**Genji Sushi Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

**Pension costs and other post-retirement benefits**

The Company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are included as either accruals or prepayments in the balance sheet.

**Genji Sushi Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**3. OTHER OPERATING INCOME**

|                   | <b>2021</b>   | <b>2020</b>    |
|-------------------|---------------|----------------|
|                   | <b>£</b>      | <b>£</b>       |
| Government grants | <u>51,998</u> | <u>107,680</u> |

The grant income received relates to funds received under the Coronavirus Job Retention Scheme.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2020 - 56).

**5. OPERATING PROFIT/(LOSS)**

The operating profit (2020 - operating loss) is stated after charging:

|                             | <b>2021</b>   | <b>2020</b>   |
|-----------------------------|---------------|---------------|
|                             | <b>£</b>      | <b>£</b>      |
| Depreciation - owned assets | 44,720        | 48,406        |
| Operating lease rentals     | <u>66,760</u> | <u>79,351</u> |

**6. AUDITORS' REMUNERATION**

|  | <b>2021</b>   | <b>2020</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Fees payable for the audit of the financial statements | <u>19,500</u> | <u>18,950</u> |

**7. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 30 June 2021 nor for the year ended 30 June 2020.

**8. PRIOR YEAR ADJUSTMENT**

During the year, the directors reviewed the company's classification of costs between costs of sale, administrative expenses and other operating income for the year ending 30 June 2020.

As a result of the reclassification, the other operating income has been increased by £107,680 and the costs of sale and the administrative expenses have been respectively decreased by £97,997.50 and £9,682.82.

The same classification has been used for the year ending 30 June 2021 to ensure the comparability of the figures reported.

Following a review of the fixed assets register during the year, certain historic errors required to be adjusted. As a result the retained earnings for 2020 was credited by £42k. As a result of the review, the fixed assets register needed to be restated :

| <b>Cost</b>                  | <b>Land<br/>leasehold</b> | <b>Plant and<br/>machinery</b> | <b>Motor<br/>Vehicles</b> | <b>Totals</b> |
|------------------------------|---------------------------|--------------------------------|---------------------------|---------------|
| Opening 1 July 2020          | 336,602                   | 598,054                        | 2,530                     | 937,186       |
| Adjusted opening 1 July 2020 | 400,249                   | 411,278                        | -                         | 811,526       |
| <b>Depreciation</b>          |                           |                                |                           |               |
| Opening 1 July 2020          | 233,413                   | 592,548                        | 2,530                     | 828,491       |
| Adjusted opening 1 July 2020 | 264,255                   | 395,280                        | -                         | 659,535       |



**Genji Sushi Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**9. INTANGIBLE FIXED ASSETS**

|                                    | <b>Computer<br/>software<br/>£</b> |
|------------------------------------|------------------------------------|
| <b>COST</b>                        |                                    |
| At 1 July 2020<br>and 30 June 2021 | 415                                |
| <b>NET BOOK VALUE</b>              |                                    |
| At 30 June 2021                    | 415                                |
| At 30 June 2020                    | 415                                |

**10. TANGIBLE FIXED ASSETS**

|                             | <b>Long<br/>leasehold<br/>£</b> | <b>Plant and<br/>machinery<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------------|---------------------------------|--------------------------------------|---------------------|
| <b>COST</b>                 |                                 |                                      |                     |
| At 1 July 2020 as restated  | 400,249                         | 411,278                              | 811,527             |
| Additions                   | -                               | 1,253                                | 1,253               |
| At 30 June 2021             | 400,249                         | 412,531                              | 812,780             |
| <b>DEPRECIATION</b>         |                                 |                                      |                     |
| At 1 July 2020 as restated  | 264,255                         | 395,281                              | 659,536             |
| Charge for year             | 36,330                          | 8,390                                | 44,720              |
| At 30 June 2021             | 300,585                         | 403,671                              | 704,256             |
| <b>NET BOOK VALUE</b>       |                                 |                                      |                     |
| At 30 June 2021             | 99,664                          | 8,860                                | 108,524             |
| At 30 June 2020 as restated | 135,994                         | 15,997                               | 151,991             |

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>2021</b> | <b>2020</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Trade debtors                      | 17,642      | 27,204      |
| Amounts owed by group undertakings | 425,312     | 688,226     |
| Other taxation and social security | 211,178     | 44,249      |
| Prepayments and accrued income     | 36,961      | 39,332      |
|                                    | 691,093     | 799,011     |

**Genji Sushi Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2021             | 2020             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Trade creditors                    | 183,401          | 53,162           |
| Amounts owed to group undertakings | 1,172,859        | 1,425,741        |
| Social security and other taxes    | 141,972          | 26,490           |
| Accruals and deferred income       | 55,124           | 97,783           |
|                                    | <u>1,553,356</u> | <u>1,603,176</u> |

**13. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2021          | 2020           |
|----------------------------|---------------|----------------|
|                            | £             | £              |
| Within one year            | 62,756        | 62,400         |
| Between one and five years | -             | 62,400         |
|                            | <u>62,756</u> | <u>124,800</u> |

**14. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

| Number: | Class:          | Nominal value: | 2021           | 2020           |
|---------|-----------------|----------------|----------------|----------------|
|         |                 |                | £              | £              |
| 515,000 | Ordinary shares | 1              | <u>515,000</u> | <u>515,000</u> |

**15. RESERVES**

|                     | Retained earnings<br>£ |
|---------------------|------------------------|
| At 1 July 2020      | (947,580)              |
| Profit for the year | <u>345,140</u>         |
| At 30 June 2021     | <u>(602,440)</u>       |

**16. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,450 (30 June 2020: £23,953). Contributions totalling £1,486 (30 June 2020: £26,491) were payable to the fund at the balance sheet date and are included in creditors.

**Genji Sushi Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021**

**17. CONTROLLING PARTY**

The immediate parent and controlling party is Peace Dining Corporation, a company registered in the USA by virtue of its controlling interest in the ordinary share capital of the company.

The ultimate parent is Hazel ParentCo SAS a simplified stock company registered in France. The smallest and largest group of undertakings for which the group financial statements will be drawn up is that headed by Hazel ParentCo SAS. The consolidated financial statements of Hazel ParentCo SAS are available to the public and may be obtained from 101-109 rue Jean Jaurès, 92300 Levallois-Perret, France.