

COMPANY REGISTRATION NUMBER: 07457948

**Racine Restaurants Limited**

**Filleted Financial Statements**

**30 June 2020**

# Racine Restaurants Limited

## Statement of Financial Position

30 June 2020

		2020	2019
	Note	£	£
<b>Current assets</b>			
Debtors	4	6,892,249	3,919,058
Investments	5	1,175,000	1,175,000
Cash at bank and in hand		653	—
		8,067,902	5,094,058
<b>Creditors: amounts falling due within one year</b>	6	2,597,482	393,392
<b>Net current assets</b>		5,470,420	4,700,666
<b>Total assets less current liabilities</b>		5,470,420	4,700,666
<b>Creditors: amounts falling due after more than one year</b>	7	4,204,169	4,171,374
<b>Net assets</b>		1,266,251	529,292
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Share premium account		254,513	254,513
Profit and loss account		1,010,738	273,779
<b>Shareholders funds</b>		1,266,251	529,292

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 Section 1A of 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 income and retained earnings has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 June 2021 , and are signed on behalf of the board by:

Ms Miller Salame

Director

Company registration number: 07457948

# **Racine Restaurants Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2020**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 42 Hans Crescent, London, United Kingdom, SW1X0LZ, England.

### **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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2018. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **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.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Debtors

	2020	2019
	£	£
Trade debtors	669,438	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,910,485	3,890,736
Other debtors	312,326	28,322
	<u>6,892,249</u>	<u>3,919,058</u>

#### 5. Investments

	2020	2019
	£	£
Investments - Shares in group undertakings	425,000	425,000
Investment - Shares in Park Lane Patisserie	750,000	750,000
	<u>1,175,000</u>	<u>1,175,000</u>

#### 6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	40,199	—
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,332,780	372,080
Social security and other taxes	146,191	—
Other creditors	78,312	21,312
	<u>2,597,482</u>	<u>393,392</u>

#### 7. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>4,204,169</u>	<u>4,171,374</u>

## 8. Summary audit opinion

The auditor's report for the year dated 14 June 2021 was unqualified, however, the auditor drew attention to the following by way of emphasis.

We draw your attention to the going concern issue indicated in Note 12 to the financial statements. While drawing your attention to this note, we want to state that our auditor's opinion is not modified in respect of the matter emphasized.

The senior statutory auditor was Hayford Doh FCCA , for and on behalf of Ashford Louis .

## 9. Related party transactions

Racine Restaurants Limited is a holding company. As at year end Racine Restaurants Limited was owed by the following:-

	2020	2019
	£	£
Elan Speciality Coffee Ltd	517,877	442,585
Hans Crescent Patisserie Ltd	508,712	257,105
Park Lane Patisserie Ltd	496,858	795,529
Market Place Patisserie Ltd	1,585,470	1,862,374
Lowndes Street Patisserie Ltd	634,432	13,322
Lowndes Street Food Ltd	454,043	(61,947)
ST Pancras Patisserie Ltd	1,052,472 –	
Piccadilly Patisserie Ltd	33,937	3,888
EL&N Mobile Ltd	127,139 –	
Carnaby Patisserie Ltd	198,860 –	
Oratoire Ltd	300,685	143,441

As at year end Racine Restaurants Limited was owed to the following:-

	2020	2019
	£	£
Park Lane Food Ltd	755,565	77,112
Market Place Food Ltd	223,745	84,518
Hans Crescent Food Ltd	486,123	231,819
EL&N Ltd	42,020	(2,318)
EL&N Speciality Coffee Ltd	9,099 –	
Oxfordshire Patisserie Ltd	257 –	
Pomenta Ltd	815,971	(453,492)

All these companies are connected due to virtue of common directorship.

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2018.

No transitional adjustments were required in equity or profit or loss for the period.

## **11. Going concern**

Since the start of January 2020, the coronavirus outbreak, which is a rapidly evolving situation has adversely impacted global commercial activities. The rapid development and fluidity of the situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The director is monitoring developments relating to Covid-19 regularly and are coordinating its operational response based on existing business continuity plans, in addition to guidance from global health organisations, the government and general pandemic response best practices.

Having reviewed the company's forecasts and projections, taking account of possible changes in trading performance, the director has reasonable expectation that the company should be able to continue in operational existence without the need for external facilities for the foreseeable future.

The director is optimistic that with the numerous business support schemes introduced by the Government, the company should be able to continue operationally. In the light of this, the going concern has been adopted in the preparation of the financial statements for the year ended 30 June 2020.

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.