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COMPANY REGISTRATION NUMBER: 08278195

AMENDED

Enoteca (St Pauls) Limited
Unaudited Financial Statements
31 December 2017

CANTELOWES LIMITED
Chartered Certified Accountants
15 Bowling Green Lane
London
EC1R 0BD



Enoteca (St Pauls) Limited

Financial Statements

Year ended 31 December 2017

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Enoteca (St Pauls) Limited

Directors' Report

Year ended 31 December 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year were as follows:

Mr. Dora
Miss Weston

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on7...../.....12...../2018 and signed on behalf of the board by:

X.....

Mr. Dora
Director

Registered office:
1 Primrose St
Wewok C/O Enoteca Da Luca
EC2A 2EX

Enoteca (St Pauls) Limited
Statement of Income and Retained Earnings
Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover		1,115,496	1,209,913
Cost of sales		<u>598,938</u>	<u>604,982</u>
Gross profit		516,558	604,931
Administrative expenses		<u>367,649</u>	<u>799,985</u>
Operating profit/(loss)		148,909	(195,054)
Other interest receivable and similar income		5	182
Interest payable and similar expenses		<u>—</u>	<u>952</u>
Profit/(loss) before taxation	5	148,914	(195,824)
Tax on profit/(loss)		<u>14,799</u>	<u>(18,153)</u>
Profit/(loss) for the financial year and total comprehensive income		<u>134,115</u>	<u>(177,671)</u>
Retained (losses)/earnings at the start of the year		<u>(3,191)</u>	174,480
Retained earnings/(losses) at the end of the year		<u>130,924</u>	<u>(3,191)</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 10 form part of these financial statements.

Enoteca (St Pauls) Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	438,851	507,575
Investments	7	<u>16,500</u>	<u>16,500</u>
		455,351	524,075
Current assets			
Stocks		6,000	4,047
Debtors	8	279,507	140,110
Cash at bank and in hand		<u>146,828</u>	<u>106,123</u>
		432,335	250,280
Creditors: amounts falling due within one year	9	<u>731,338</u>	<u>746,317</u>
Net current liabilities		<u>299,003</u>	<u>496,037</u>
Total assets less current liabilities		156,348	28,038
Provisions			
Taxation including deferred tax		<u>25,423</u>	<u>31,228</u>
Net assets/(liabilities)		<u>130,925</u>	<u>(3,190)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>130,924</u>	<u>(3,191)</u>
Shareholders funds/(deficit)		<u>130,925</u>	<u>(3,190)</u>

These financial statements have been prepared 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'.

For the year ending 31 December 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 10 form part of these financial statements.

Enoteca (St Pauls) Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on/12./2018, and are signed on behalf of the board by:

x.....

Mr. Dora
Director

Company registration number: 08278195

The notes on pages 5 to 10 form part of these financial statements.

Enoteca (St Pauls) Limited
Notes to the Financial Statements
Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Primrose St, Wewok C/O Enoteca Da Luca, EC2A 2EX.

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.

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

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Enoteca (St Pauls) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Long-term leasehold property	-	Over lease term
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Enoteca (St Pauls) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Enoteca (St Pauls) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

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 year amounted to 18 (2016: 14).

5. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>76,117</u>	<u>93,071</u>

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 January 2017	372,160	61,846	267,264	–	701,270
Additions	–	2,808	900	3,685	7,393
At 31 December 2017	<u>372,160</u>	<u>64,654</u>	<u>268,164</u>	<u>3,685</u>	<u>708,663</u>
Depreciation					
At 1 January 2017	67,495	28,624	97,576	–	193,695
Charge for the year	24,812	8,597	42,647	61	76,117
At 31 December 2017	<u>92,307</u>	<u>37,221</u>	<u>140,223</u>	<u>61</u>	<u>269,812</u>
Carrying amount					
At 31 December 2017	<u>279,853</u>	<u>27,433</u>	<u>127,941</u>	<u>3,624</u>	<u>438,851</u>
At 31 December 2016	<u>304,665</u>	<u>33,222</u>	<u>169,688</u>	<u>–</u>	<u>507,575</u>

Enoteca (St Pauls) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

7. Investments

	Other loans £
Cost	
At 1 January 2017 and 31 December 2017	<u>16,500</u>
Impairment	
At 1 January 2017 and 31 December 2017	<u>-</u>
Carrying amount	
At 31 December 2017	<u>16,500</u>
At 31 December 2016	<u>16,500</u>

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	278,125	105,080
Other debtors	<u>1,382</u>	<u>35,030</u>
	<u>279,507</u>	<u>140,110</u>

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	88,260	80,954
Amounts owed to group undertakings and undertakings in which the company has a participating interest	558,093	598,371
Corporation tax	20,604	-
Social security and other taxes	50,650	49,400
Other creditors	<u>13,731</u>	<u>17,592</u>
	<u>731,338</u>	<u>746,317</u>

Enoteca (St Pauls) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017		
	Balance brought forward £	Amounts repaid £	Balance outstanding £
Mr. Dora	(6,804)	—	(6,804)
Miss Weston	(6,702)	—	(6,702)
	<u>(13,506)</u>	<u>—</u>	<u>(13,506)</u>
	2016		
	Balance brought forward £	Amounts repaid £	Balance outstanding £
Mr. Dora	(3,771)	(3,032)	(6,803)
Miss Weston	(3,670)	(3,032)	(6,702)
	<u>(7,441)</u>	<u>(6,064)</u>	<u>(13,505)</u>

Enoteca (St Pauls) Limited
Management Information
Year ended 31 December 2017

The following pages do not form part of the financial statements.

Enoteca (St Pauls) Limited

Detailed Income Statement

Year ended 31 December 2017

	2017	2016
	£	£
Turnover	1,115,496	1,209,913
Cost of sales		
Opening stock - finished goods	4,047	6,916
Purchases	298,119	342,980
Wages and salaries	278,303	239,110
Social security costs	19,307	16,397
Pension costs - defined contribution	915	—
Consumables	4,247	3,626
	604,938	609,029
Closing stock - resale	6,000	4,047
	598,938	604,982
Gross profit	516,558	604,931
Overheads		
Administrative expenses	367,649	799,985
Operating profit/(loss)	148,909	(195,054)
Other interest receivable and similar income	5	182
Interest payable and similar expenses	—	(952)
Profit/(loss) before taxation	148,914	(195,824)

Enoteca (St Pauls) Limited

Notes to the Detailed Income Statement

Year ended 31 December 2017

	2017 £	2016 £
Administrative expenses		
Directors salaries	—	2,048
Directors national insurance contributions	—	189
Rent	109,387	66,508
Rates and water	38,535	30,975
Light and heat	8,700	8,521
Insurance	3,008	3,500
Repairs and maintenance (allowable)	9,925	13,957
Cleaning costs	24,808	25,645
Travel and subsistence	21,605	9,872
Telephone	4,828	1,710
Computer costs	1,547	1,303
Equipment hire	708	1,908
Printing postage and stationery	1,314	1,770
Staff training	380	699
Other staff related expenses	3,930	2,725
Sundry expenses	812	1,015
Advertising	12,500	7,323
Legal and professional fees (allowable)	21,190	3,572
Accountancy fees	3,432	6,623
Depreciation of tangible assets	76,117	93,071
Bad debts written off	—	490,154
Credit card fee/Terminal rental	24,757	26,093
Bank charges	166	804
	<u>367,649</u>	<u>799,985</u>
 Other interest receivable and similar income		
Other interest receivable and similar income	<u>5</u>	<u>182</u>
 Interest payable and similar expenses		
Other interest payable and similar charges	<u>—</u>	<u>952</u>