

8-10 DOVER STREET LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



8-10 DOVER STREET LIMITED

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BALANCE SHEET

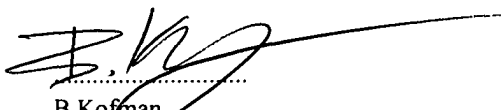
AS AT 31 DECEMBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		6,700,308		6,727,112
Investments	4		100		100
			<u>6,700,408</u>		<u>6,727,212</u>
Current assets					
Debtors	6	2,926,399		2,985,750	
Cash at bank and in hand		62,013		178,909	
		<u>2,988,412</u>		<u>3,164,659</u>	
Creditors: amounts falling due within one year	7	<u>(1,033,019)</u>		<u>(623,779)</u>	
Net current assets			<u>1,955,393</u>		<u>2,540,880</u>
Total assets less current liabilities			<u>8,655,801</u>		<u>9,268,092</u>
Creditors: amounts falling due after more than one year	8		<u>(10,359,999)</u>		<u>(10,619,999)</u>
Net liabilities			<u>(1,704,198)</u>		<u>(1,351,907)</u>
Capital and reserves					
Called up share capital	9		3,000		3,000
Profit and loss reserves			<u>(1,707,198)</u>		<u>(1,354,907)</u>
Total equity			<u>(1,704,198)</u>		<u>(1,351,907)</u>

The directors of the company have 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 by the board of directors and authorised for issue on 7/2/2019 and are signed on its behalf by:


B Kofman
Director

Company Registration No. 08597773

8-10 DOVER STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

8-10 Dover Street Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House 11-15 William Road, London, NW1 3ER.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company is currently funded through shareholder loans, including in the balance sheet as at 31 December 2017 at a value of £10,359,999, which are not due for repayment until 2020. The company's ability to repay these amounts is ultimately dependent on the profitable trading of the company's subsidiary, Mnky Hse Limited, firstly to repay the amounts owed to the company and then to pass further profits up through dividends. The directors are confident that sufficient profits will be made and therefore consider it appropriate to prepare these financial statements on a going concern basis, further confirmed by the continued financial support provided by the shareholders.

1.3 Turnover

Turnover represents the amounts recoverable for rent and interest and is shown net of VAT and other sales related taxes.

Turnover from rent is recognised when the contractual obligations from the customer to do so arises.

1.4 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:

Leasehold property	Over the remaining length of lease
Fixtures, fittings & equipment	20% straight line method

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.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

8-10 DOVER STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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 and loans from fellow group companies, 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 receipts 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.

1.9 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.

1.10 Comparative period

The current figures relate to the period from 1 January 2017 to 31 December 2017. The comparative figures relate to the period from 1 August 2015 to 31 December 2016.

2 Employees

The average monthly number of persons employed by the company during the Period was 1 (2016 - 1).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Leasehold property £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2017	6,828,231	191,841	7,020,072
Additions	279,866	9,289	289,155
	<u>7,108,097</u>	<u>201,130</u>	<u>7,309,227</u>
At 31 December 2017			
Depreciation and impairment			
At 1 January 2017	278,580	14,380	292,960
Depreciation charged in the Period	281,470	34,489	315,959
	<u>560,050</u>	<u>48,869</u>	<u>608,919</u>
At 31 December 2017			
Carrying amount			
At 31 December 2017	6,548,047	152,261	6,700,308
	<u>6,549,651</u>	<u>177,461</u>	<u>6,727,112</u>
At 31 December 2016			

4 Fixed asset investments

	2017 £	2016 £
Investments	100	100

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2017 & 31 December 2017	100
Carrying amount	
At 31 December 2017	100
At 31 December 2016	100

8-10 DOVER STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shareholding	% Held	
				Direct	Indirect
Mnky Hse Limited	Acre House, 11/15 William Road, London, United Kingdom, NW1 3ER	Licensed restaurant and club	Ordinary	100.00	

6 Debtors

	2017	2016
	£	as restated £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,028,155	2,020,602
Other debtors	734,684	778,585
Prepayments and accrued income	163,560	186,563
	<u>2,926,399</u>	<u>2,985,750</u>

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	346,217	88,377
Other taxation and social security	14,647	23,440
Other creditors	8,316	-
Accruals and deferred income	663,839	511,962
	<u>1,033,019</u>	<u>623,779</u>

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>10,359,999</u>	<u>10,619,999</u>

There is a fixed charge on all leasehold, book debts and other assets of the company. One of the shareholders also has floating charge over all other assets of the company.

£7,417,455 of long-term loans are secured by way of a floating charge over all assets held by 8-10 Dover Street Limited.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1,650 Ordinary A shares of £1 each	1,650	1,650
750 Ordinary B shares of £1 each	750	750
600 Ordinary C shares of £1 each	600	600
	<u>3,000</u>	<u>3,000</u>

All shares rank pari passu.

10 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 Russell Nathan.

The auditor was H W Fisher & Company.

11 Operating lease commitments

At the reporting end date the company had the following outstanding commitments for future minimum lease payments under non-cancellable operating leases of £13,157,987 (2016: £13,848,073).

12 Directors' transactions

At year end there was an overdrawn loan account of £1,200 (2016: £500), recognised in other debtors.

13 Prior period adjustment

Changes to the balance sheet

	At 31 December 2016			
	As previously reported	Adjustment at 1 Aug 2015	Adjustment at 31 Dec 2016	As restated
	£	£	£	£
Fixed assets				
Tangible assets	6,795,272	(26,000)	(42,160)	6,727,112
Current assets				
Debtors due within one year	2,651,694	31,200	302,856	2,985,750
Creditors due within one year				
Taxation	(9,240)	(5,200)	(9,000)	(23,440)
Net assets	<u>(1,603,603)</u>	<u>-</u>	<u>251,696</u>	<u>(1,351,907)</u>

8-10 DOVER STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

13 Prior period adjustment

(Continued)

	At 31 December 2016			As restated
	As previously reported	Adjustment at 1 Aug 2015	Adjustment at 31 Dec 2016	
Capital and reserves				
Profit and loss	(1,606,603)	-	251,696	(1,354,907)
Total equity	(1,603,603)	-	251,696	(1,351,907)

Changes to the profit and loss account

	Period ended 31 December 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Turnover	-	702,829	702,829
Administrative expenses	(777,692)	(699,639)	(1,477,331)
Interest receivable and similar income	900	248,506	249,406
Loss for the financial period	(1,025,299)	251,696	(773,603)

Loan Interest

The prior period adjustment is in respect of the recharge of interest to the company's subsidiary company.

The effect of the prior period adjustment has been to increase reserves by £248,506 and increase debtors by £248,506.

Rent

The prior period adjustment is in respect of the recognition of rental income and rent expense of the company's leasehold property.

The effect of the prior period adjustment has been to increase turnover by £702,829 and increase the rent expense by £702,829, with no effect on reserves.

Intellectual Property Costs

The prior period adjustment is in respect of the recharge of intellectual property costs that were incurred on behalf of a related party, which holds the intellectual property rights.

The effect of the prior period adjustment has been to increase reserves by £3,190, decreased fixed assets by £68,160, increase debtors by £85,551 and increase other taxation by £14,200.