

Registered number: 08838693

85 PICCADILLY LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2017



85 PICCADILLY LIMITED

COMPANY INFORMATION

Directors	T Artemev (appointed 9 February 2017) E Chichvarkin T Fokina
Registered number	08838693
Registered office	Connaught House 1-3 Mount Street London W1K 3NB
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS

85 PICCADILLY LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 5

85 PICCADILLY LIMITED
REGISTERED NUMBER: 08838693

BALANCE SHEET
AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	9,374	23,465
		<u>9,374</u>	<u>23,465</u>
Current assets			
Debtors: amounts falling due within one year	5	20,188	-
Cash at bank and in hand	6	583,269	-
		<u>603,457</u>	<u>-</u>
Creditors: amounts falling due within one year	7	(4,224,712)	(2,168,742)
Net current liabilities		<u>(3,621,255)</u>	<u>(2,168,742)</u>
Total assets less current liabilities		<u>(3,611,881)</u>	<u>(2,145,277)</u>
Net liabilities		<u>(3,611,881)</u>	<u>(2,145,277)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(3,611,882)	(2,145,278)
		<u>(3,611,881)</u>	<u>(2,145,277)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
T Fokina
 Director

Date: 30/4/18

The notes on pages 2 to 5 form part of these financial statements.

85 PICCADILLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

85 Piccadilly Limited is a private company limited by shares and incorporated in England and Wales. Its registered office and that of its parent, Hedonism Drinks Limited is Connaught House, 1-3 Mount Street, London, W1K 3NB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements do not include a cash flow statement because the company has taken advantage of the exemption under FRS 102.

The following principal accounting policies have been applied:

2.2 Going concern

The company has continued to incur losses during the building and development phase of the restaurant. The Directors are confident that the business will become profitable within the next five years. The parent company and ultimate owner will continue to support the company through the development phase. The accounts have therefore been prepared on a Going Concern basis.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
---------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

85 PICCADILLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

85 PICCADILLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 August 2016	40,162
At 31 July 2017	40,162
Depreciation	
At 1 August 2016	16,697
Charge for the year	14,091
At 31 July 2017	30,788
Net book value	
At 31 July 2017	9,374
At 31 July 2016	23,465

5. Debtors

	2017 £	2016 £
Other debtors	20,188	-
	20,188	-

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	583,269	-
	583,269	-

85 PICCADILLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,458	-
Amounts owed to group undertakings	704,712	2,142,685
Loan from director/owner	3,500,000	-
Accruals and deferred income	18,542	26,057
	<u>4,224,712</u>	<u>2,168,742</u>

The amount due to the director/owner is an interest free loan the company. There is no fixed repayment date attached to the loan. As the loan is legally repayable on demand the fair value of the loan has not been discounted.

8. Related party transactions

The Company has not disclosed transactions between group companies on the grounds that these companies are wholly owned within the group. Consolidated accounts can be obtained from the registered office address.

9. Controlling party

The immediate and ultimate parent Company and controlling party is Hedonism Drinks Limited (at Connaught House, 1-3 Mount Street, London, W1K 3NB), a Company registered in England and Wales

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 July 2017 was unqualified.

In their report, the auditor emphasised that following matter without qualifying their report:

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 2.2 to the financial statements of the company's ability to continue as a going concern. The company incurred a loss before tax of £1,466,604 during the year ended 31 July 2017 and, as at that date, the company's liabilities exceeded its assets by £3,611,881. The parent company and ultimate owner have pledged continued support to the company which enables it to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

The audit report was signed on by Darren O'Connor BSc (Hons) FCCA ACA (Senior Statutory Auditor) on behalf of James Cowper Kreston.