

REGISTERED NUMBER: 08879337 (England and Wales)

FINANCIAL STATEMENTS

FOR THE PERIOD 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

FOR

THE CHEESE TRUCK LIMITED

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for the Period 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

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THE CHEESE TRUCK LIMITED

COMPANY INFORMATION

for the Period 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

DIRECTOR:

M J Carver

REGISTERED OFFICE:

The Cheese Bar
Unit 93, Camden Market
London
NW1 8AH

REGISTERED NUMBER:

08879337 (England and Wales)

ACCOUNTANTS:

Burnside
Chartered Accountants
and Statutory Auditor
61 Queen Square
Bristol
BS1 4JZ

THE CHEESE TRUCK LIMITED (REGISTERED NUMBER: 08879337)

BALANCE SHEET
24 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		4,614		596
Tangible assets	5		138,661		147,410
Investments	6		100		200
			143,375		148,206
CURRENT ASSETS					
Stocks	7	8,560		11,698	
Debtors	8	40,533		11,836	
Cash at bank and in hand		155,484		61,919	
		204,577		85,453	
CREDITORS					
Amounts falling due within one year	9	206,935		199,711	
NET CURRENT LIABILITIES			(2,358)		(114,258)
TOTAL ASSETS LESS CURRENT LIABILITIES			141,017		33,948
CREDITORS					
Amounts falling due after more than one year	10		12,476		25,946
NET ASSETS			128,541		8,002

The notes form part of these financial statements

BALANCE SHEET - continued
24 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
CAPITAL AND RESERVES					
Called up share capital	13		140		131
Share premium			289,979		118,475
Retained earnings			(161,578)		(110,604)
SHAREHOLDERS' FUNDS			<u>128,541</u>		<u>8,002</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 24 February 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 24 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 4 November 2019 and were signed by:

M J Carver - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Period 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

1. STATUTORY INFORMATION

The Cheese Truck Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

The financial statements contain information about The Cheese Truck Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

The presentation currency of the financial statements is the Pound Sterling (£).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets represent the value of branding costs capitalised in the year ended 28 February 2017 and the period ended 24 February 2019, and is being amortised evenly over its estimated useful life of five years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of any direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria of basic financial instruments are initially recorded at the present value of cash payable to the bank, usually being equivalent to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company has net current liabilities of £2,358 at 24 February 2019 (2018 - £114,258). The director considers that the company is able to meet all of its liabilities as they fall due, and has accordingly continued to adopt the going concern basis as the appropriate basis for the preparation of these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2018 - 23).

4. INTANGIBLE FIXED ASSETS

	Branding £
COST	
At 26 February 2018	993
Additions	4,960
At 24 February 2019	5,953
AMORTISATION	
At 26 February 2018	397
Amortisation for period	942
At 24 February 2019	1,339
NET BOOK VALUE	
At 24 February 2019	4,614
At 25 February 2018	596

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 26 February 2018	-	185,048	8,539	5,243	198,830
Additions	1,222	9,997	23,200	400	34,819
At 24 February 2019	1,222	195,045	31,739	5,643	233,649
DEPRECIATION					
At 26 February 2018	-	44,052	5,965	1,403	51,420
Charge for period	122	39,837	2,908	701	43,568
At 24 February 2019	122	83,889	8,873	2,104	94,988
NET BOOK VALUE					
At 24 February 2019	1,100	111,156	22,866	3,539	138,661
At 25 February 2018	-	140,996	2,574	3,840	147,410

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 26 February 2018	57,563	8,539	3,815	69,917
Additions	4,195	-	-	4,195
At 24 February 2019	61,758	8,539	3,815	74,112
DEPRECIATION				
At 26 February 2018	12,300	5,965	1,150	19,415
Charge for period	12,095	1,708	122	13,925
At 24 February 2019	24,395	7,673	1,272	33,340
NET BOOK VALUE				
At 24 February 2019	37,363	866	2,543	40,772
At 25 February 2018	45,263	2,574	2,665	50,502

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

6. FIXED ASSET INVESTMENTS

	Shares in group entities £
COST	
At 26 February 2018	200
Disposals	(100)
At 24 February 2019	<u>100</u>
NET BOOK VALUE	
At 24 February 2019	<u>100</u>
At 25 February 2018	<u>200</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

The Cheese Truck - Camden Ltd

Registered office: The Cheese Bar, Unit 93, Camden Market, London, NW1 8AH

Nature of business: Property leaseholder

	% holding		
Class of shares:			
Ordinary	100.00	28.2.19 £	30.9.17 £
Aggregate capital and reserves		(5,580)	(31,012)
Profit/(loss) for the period/year		<u>25,432</u>	<u>(2,066)</u>

The Cheese Truck - Archies Bar Limited

Registered office: The Cheese Bar, Unit 93, Camden Market, London, NW1 8AH

Nature of business: Property leaseholder

	% holding		
Class of shares:			
Ordinary	100.00	2019 £	1.5.18 £
Aggregate capital and reserves		<u>-</u>	<u>100</u>

The Cheese Truck - Archies Bar Limited was dissolved on 18 December 2018 and the investment was written off.

7. STOCKS

	2019 £	2018 £
Stocks	<u>8,560</u>	<u>11,698</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed by group undertakings	5,568	7,440
Other debtors	4,556	1,000
Prepayments and accrued income	30,409	3,396
	<u>40,533</u>	<u>11,836</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loan (see note 11)	-	4,096
Hire purchase contracts and finance leases	17,082	18,507
Trade creditors	62,628	57,391
Social security and other taxes	7,876	15,150
VAT	28,328	33,575
Other creditors	39,374	37,467
Director's current account	30,185	7,023
Accruals and deferred income	21,462	26,502
	<u>206,935</u>	<u>199,711</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts and finance leases	<u>12,476</u>	<u>25,946</u>

The hire purchase and finance lease liabilities are secured on the assets to which they relate.

11. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>4,096</u>

The bank loan was secured by floating charge given by the company over its assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

12. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	18,191	18,423
Unused tax losses	(18,059)	(18,389)
Other timing differences	(132)	(34)
	<u>-</u>	<u>-</u>

At 24 February 2019, in addition to the balances shown above, the company also had an unrecognised deferred tax asset relating to tax losses carried forward and available to offset relevant future taxable trading profits totalling £29,808 (2018 - £19,479).

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
12,876,291	A Ordinary	£0.0001	129	124
1,102,202	B Investment	£0.0001	11	7
			<u>140</u>	<u>131</u>

During the period both existing classes of shares were subdivided into 10 shares for every share in issue.

A further 524,291 A Ordinary shares and 413,402 B Investment shares were then issued at a premium of £0.21083 per share, generating total proceeds received of £197,681, less issue costs of £26,177.

A Ordinary shares carry the right to vote whilst B Investment shares do not carry this right. Both classes of share are entitled pari passu in all other respects including the distribution of dividends or capital, including on winding up.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 26 FEBRUARY 2018 TO 24 FEBRUARY 2019

14. RELATED PARTY DISCLOSURES

Mr M Carver

At the period end the company owed the director £30,185 (2018 - £7,023) in respect of an interest free loan made which is repayable on demand.

The Cheese Truck - Camden Ltd

In the period, rent was paid to a subsidiary of the company, The Cheese Truck - Camden Ltd of £112,989 (2018 -112,731). At the balance sheet date The Cheese Truck - Camden Ltd owed the company £5,568 (2018 - £7,440).

The Cheese Truck - Archies Bar Limited

In the prior period, amounts were loaned to a subsidiary of the company, The Cheese Truck - Archies Bar Limited. £6,419 was written off of the intercompany balance leaving no amount due to or from the company at the balance sheet date (2018 - £Nil).

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M J Carver.

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.