

REGISTERED NUMBER: 08879337 (England and Wales)

**FINANCIAL STATEMENTS FOR THE PERIOD 1 MARCH 2017 TO 25 FEBRUARY 2018**

**FOR**

**THE CHEESE TRUCK LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Period 1 MARCH 2017 TO 25 FEBRUARY 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**THE CHEESE TRUCK LIMITED**

**COMPANY INFORMATION**

**for the Period 1 MARCH 2017 TO 25 FEBRUARY 2018**

**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

**BALANCE SHEET**  
**25 FEBRUARY 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		596		795
Tangible assets	5		147,410		90,407
Investments	6		200		-
			<u>148,206</u>		<u>91,202</u>
<b>CURRENT ASSETS</b>					
Stocks	7	11,698		-	
Debtors	8	11,836		89,235	
Cash at bank and in hand		<u>61,919</u>		<u>26,568</u>	
		85,453		115,803	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>199,711</u>		<u>87,568</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<b>(114,258)</b>		<u>28,235</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>33,948</b>		119,437
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<u>25,946</u>		-
<b>NET ASSETS</b>			<u><b>8,002</b></u>		<u>119,437</u>

**BALANCE SHEET - continued**  
**25 FEBRUARY 2018**

	Notes	2018 £	£	2017 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		131		131
Share premium			118,475		126,649
Retained earnings			(110,604)		(7,343)
<b>SHAREHOLDERS' FUNDS</b>			<u>8,002</u>		<u>119,437</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 25 February 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 25 February 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 29 November 2018 and were signed by:

M J Carver - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Period 1 MARCH 2017 TO 25 FEBRUARY 2018**

**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**Goodwill**

Goodwill represents the value of branding costs capitalised in the year ended 28 February 2017, 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.

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 1 MARCH 2017 TO 25 FEBRUARY 2018**

**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 1 MARCH 2017 TO 25 FEBRUARY 2018**

**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 £114,258 at 25 February 2018 (2017 - net current assets of £28,235) but has continued to generate cash from operations since the period end, and has also successfully raised additional investment totalling £197,738 after the period end to enable it to meet its expansion plans within its current working capital facilities. The director therefore 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.

**Pre-opening costs**

Costs incurred in the planning and delivery of new sites are expensed in the period in which they are incurred, and are reported separately in order to identify these costs from other trading overhead expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 23 (2017 - 2) .



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 MARCH 2017 TO 25 FEBRUARY 2018**

**4. INTANGIBLE FIXED ASSETS**

**Goodwill**  
**£**

**COST**

At 1 March 2017  
 and 25 February 2018

**993**

**AMORTISATION**

At 1 March 2017  
 Amortisation for period  
 At 25 February 2018

**198**

**199**

**397**

**NET BOOK VALUE**

At 25 February 2018  
 At 28 February 2017

**596**

**795**

**5. TANGIBLE FIXED ASSETS**

**Fixtures  
 and  
 fittings**  
**£**

**Motor  
 vehicles**  
**£**

**Computer  
 equipment**  
**£**

**Totals**  
**£**

**COST**

At 1 March 2017  
 Additions  
 At 25 February 2018

**94,751**

**8,539**

**-**

**103,290**

**90,297**

**-**

**5,243**

**95,540**

**185,048**

**8,539**

**5,243**

**198,830**

**DEPRECIATION**

At 1 March 2017  
 Charge for period  
 At 25 February 2018

**8,625**

**4,258**

**-**

**12,883**

**35,427**

**1,707**

**1,403**

**38,537**

**44,052**

**5,965**

**1,403**

**51,420**

**NET BOOK VALUE**

At 25 February 2018  
 At 28 February 2017

**140,996**

**2,574**

**3,840**

**147,410**

**86,126**

**4,281**

**-**

**90,407**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 MARCH 2017 TO 25 FEBRUARY 2018**

**5. TANGIBLE FIXED ASSETS - continued**

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

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 March 2017	-	8,539	-	8,539
Additions	<u>57,563</u>	-	<u>3,815</u>	<u>61,378</u>
At 25 February 2018	<u>57,563</u>	<u>8,539</u>	<u>3,815</u>	<u>69,917</u>
<b>DEPRECIATION</b>				
At 1 March 2017	-	4,258	-	4,258
Charge for period	<u>12,300</u>	<u>1,707</u>	<u>1,150</u>	<u>15,157</u>
At 25 February 2018	<u>12,300</u>	<u>5,965</u>	<u>1,150</u>	<u>19,415</u>
<b>NET BOOK VALUE</b>				
At 25 February 2018	<u>45,263</u>	<u>2,574</u>	<u>2,665</u>	<u>50,502</u>
At 28 February 2017	<u>-</u>	<u>4,281</u>	<u>-</u>	<u>4,281</u>

**6. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertaki £</b>
<b>COST</b>	
Additions	<u>200</u>
At 25 February 2018	<u>200</u>
<b>NET BOOK VALUE</b>	
At 25 February 2018	<u>200</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 MARCH 2017 TO 25 FEBRUARY 2018**

**6. FIXED ASSET INVESTMENTS - continued**

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

	%		
Class of shares:	holding		
Ordinary	100.00	<b>30.9.17</b>	30.9.16
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<b>(31,012)</b>	(28,946)
Loss for the year		<b><u>(2,066)</u></b>	<u>(29,046)</u>

**The Cheese Truck - Archies Bar Limited**

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

Nature of business: Property leaseholder

	%		
Class of shares:	holding		
Ordinary	100.00	<b>1.5.18</b>	2.11.16
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<b><u>100</u></b>	<u>100</u>

**7. STOCKS**

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Stocks	<b><u>11,698</u></b>	<u>-</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>7,440</b>	42,095
Other debtors	<b>1,000</b>	6,000
VAT	-	29,905
Called up share capital not paid	-	8,174
Prepayments and accrued income	<b>3,396</b>	3,061
	<b><u>11,836</u></b>	<u>89,235</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 MARCH 2017 TO 25 FEBRUARY 2018**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loan (see note 11)	<b>4,096</b>	-
Hire purchase contracts and finance leases	<b>18,507</b>	5,566
Trade creditors	<b>57,391</b>	42,497
Amounts owed to group undertakings	-	7,295
Social security and other taxes	<b>15,150</b>	5,672
VAT	<b>33,575</b>	-
Other creditors	<b>37,467</b>	2,322
Director's current account	<b>7,023</b>	23,016
Accruals and deferred income	<b>26,502</b>	1,200
	<b><u>199,711</u></b>	<b><u>87,568</u></b>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts and finance leases	<b><u>25,946</u></b>	<u>-</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:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	<b><u>4,096</u></b>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 MARCH 2017 TO 25 FEBRUARY 2018**

**12. PROVISIONS FOR LIABILITIES**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b>18,423</b>	17,177
Unused tax losses	<b>(18,389)</b>	(17,177)
Other timing differences	<b>(34)</b>	-
	<b>-</b>	<b>-</b>

At 25 February 2018, 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 £21,918 (2017 - 1,470).

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2018</b>	<b>2017</b>
Number:	Class:	Nominal value:	<b>£</b>	<b>£</b>
1,235,200	A Ordinary	£0.0001	<b>124</b>	124
68,880	B Ordinary	£0.0001	<b>7</b>	<b>7</b>
			<b>131</b>	<b>131</b>

Subsequent to the period end but prior to the approval of the financial statements both existing classes of shares were subdivided into 10 shares for every share in issue.

A further 524,291 Ordinary A shares and 413,402 Investment B shares were then issued at a premium of £0.2109 per share, generating total proceeds received of £197,738.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 1 MARCH 2017 TO 25 FEBRUARY 2018**

**14. RELATED PARTY DISCLOSURES**

**Mr M Carver**

At the period end the company owed the director £7,023 (2017 - £23,016) 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 £112,731 (2017 - Nil). At the balance sheet date The Cheese Truck - Camden Ltd owed the company £7,440 (2017 - £34,800).

**The Cheese Truck - Archies Bar Limited**

In the 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 (2017 - 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.