

Company registration number 09840743 (England and Wales)

**FOOD STARS BH LIMITED**

**REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



**Food Stars BH Limited**  
**Company registration number 09840743 (England and Wales)**

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## **Food Stars BH Limited**

**Company registration number 09840743 (England and Wales)**

### **Company information**

**For the year ended 31 December 2022**

#### **Company number**

**09840743 (England and Wales)**

#### **Directors**

**Q Sumar**

**R Sampaio**

**M Staight (resigned 22 July 2022)**

#### **Secretary**

**Corporation Service Company (UK) Limited**

#### **Registered office**

**C/O Corporation Service Company (UK) Limited**

**5 Churchill Place, 10th Floor**

**London**

**United Kingdom**

**E14 5HU**

#### **Independent auditors**

**Moore Kingston Smith LLP**

**Chartered Accountants, Statutory Auditor**

**9 Appold Street, 6<sup>th</sup> Floor**

**London**

**United Kingdom**

**EC2A 2AP**

## **Food Stars BH Limited**

Company registration number 09840743 (England and Wales)

### **Directors' report**

For the year ended 31 December 2022

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2022.

#### **Directors**

The following directors held office during the year:

Q Sumar

R Sampaio

M Staigh (resigned 22 July 2022)

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Food Stars BH Limited**

Company registration number 09840743 (England and Wales)

**Directors' report (continued)****Auditors**

The auditors, Moore Kingston Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Directors' report was approved by the Board and signed on its behalf by:



Q Sumar

Director

Date:

14/05/24

# **Food Stars BH Limited**

Company registration number 09840743 (England and Wales)

## **Independent auditor's report for the year ended 31 December 2022**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOOD STARS BH LIMITED**

#### **Disclaimer of opinion**

We were engaged to audit the financial statements of Food Stars BH Limited for the year ended 31 December 2022 which comprise the Income Statement, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the financial statements of the company. Because of the significance of the matter described in the Basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

#### **Basis for disclaimer of opinion on financial statements**

The audit evidence available to us was limited because we were unable to obtain all the information and explanations that we considered necessary for the purpose of our audit in multiple areas across the financial statements. We understand this to be a consequence of limitations in the accounting records following a historic period of high staff turnover in the finance team. As a result of this pervasive limitation we have been unable to obtain sufficient appropriate audit evidence to enable us to form an opinion on the financial statements.

#### **Opinions on other matters prescribed by the Companies Act 2006**

Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion whether, based on the work undertaken in the course of the audit, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, performed subject to the pervasive limitation described above, we have not identified material misstatements in the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

## **Food Stars BH Limited**

**Company registration number 09840743 (England and Wales)**

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on Page 3 of the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to conduct a audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. However, because of the matter described in the Basis for disclaimer of opinion section, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

Colin Turnbull  
(Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor  
6th Floor  
9 Appold Street  
London  
EC1A 2AP

14 March 2024

## **Food Stars BH Limited**

Company registration number 09840743 (England and Wales)

### **Income Statement**

For the year ended 31 December 2022

	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Turnover	174,981	189,921
<b>Gross profit</b>	<b>174,981</b>	<b>189,921</b>
Administrative expenses	(373,474)	(1,215,362)
	(198,493)	(1,025,441)
<b>Operating loss before taxation</b>	<b>(198,493)</b>	<b>(1,025,441)</b>
Tax on profit	-	-
<b>Loss for the financial year</b>	<b>(198,493)</b>	<b>(1,025,441)</b>

The notes form part of these financial statements.

# Food Stars BH Limited

Company registration number 09840743 (England and Wales)

## Balance sheet

As at 31 December 2022

		31 December 2022 £	31 December 2021 £
<b>Non-current assets</b>			
Tangible assets	5	1,184,203	1,223,858
Other non-current assets		38,760	38,760
Investments in subsidiaries	6	1,200	1,200
		<u>1,224,163</u>	<u>1,263,818</u>
<b>Current assets</b>			
Debtors	7	26,011,643	21,941,835
Cash at bank		625,515	79,789
		<u>26,637,158</u>	<u>22,021,624</u>
<b>Creditors</b>			
Amounts falling due within one year	8	(33,624,062)	(28,849,690)
<b>Net current liabilities</b>		<b>(5,762,741)</b>	<b>(5,564,248)</b>
<b>Provisions for liabilities</b>		-	-
<b>Total assets less current liabilities</b>		<u><b>(5,762,741)</b></u>	<u><b>(5,564,248)</b></u>
<b>Capital and reserves</b>			
Share capital	10	400	400
Share premium		299,855	299,855
Retained loss		(6,062,996)	(5,864,503)
		<u><b>(5,762,741)</b></u>	<u><b>(5,564,248)</b></u>

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

The financial statements were approved by the Board and signed on its behalf by:



Q Sumar  
Director  
Date:

14/03/24

The notes form part of these financial statements

# Food Stars BH Limited

## Notes to the financial statements

For the year ending 31 December 2022

### 1. Statutory information

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

The principal activity is licensing of premises and equipment for the catering industry.

### 2. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the 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 are prepared in sterling, which is the functional and presentational currency of the company.

Amounts are rounded to the nearest pound unless otherwise stated.

#### Going Concern

The company incurred a loss of £198,493 during the year ending 31 December 2022 and had net liabilities of £5,762,741 at the balance sheet date.

The company is reliant on support from the ultimate parent company in order to meet its liabilities as they fall due and the ultimate parent company has confirmed that it will be able to continue this financial support for a period of at least twelve months from date of approval of these financial statements. The ultimate parent company has also guaranteed that no intercompany liabilities owed to it will be called upon where it would compromise the company's ability to meet its liabilities. The directors therefore consider it appropriate to prepare the financial statements on a going concern basis.

#### Turnover

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

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life.

Feasibility Costs	- Evenly over the period of the lease
Leasehold improvements	- Evenly over the period of the lease
Kitchen equipment	- Straight line over 7 years
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

#### Taxation

Taxation for the year 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.

# Food Stars BH Limited

## Notes to the financial statements (continued) Accounting policies (continued)

### 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 expense in tax assessments in periods different from those in which they are recognised in the 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.

### 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.

### Leasing commitments

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

### Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

### Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### Investments in subsidiaries

All subsidiary undertakings are held at cost less any accumulated historical impairment. An impairment assessment is undertaken annually to consider whether any impairment is required to be booked.

## 3. Employees and directors

	Year ended 31 December 2022 Number	Year ended 31 December 2021 Number
The average number of employees during the year was:	4	30

## 4. Auditors' remuneration

Auditors' remuneration is paid on behalf of Food Stars BH Limited by CSSCK UK Limited, another Group company.

# Food Stars BH Limited

## Notes to the financial statements (continued)

### 5. Tangible fixed assets

	Modular Kitchens	Feasibility Costs	Leasehold Improvements
<b>Cost</b>			
At 31 December 2021	153,557	157,728	797,750
Additions	-	-	-
Disposals	-	-	-
At 31 December 2022	153,557	157,728	797,750
<b>Depreciation</b>			
At 31 December 2021	88	-	303,417
Charge for the year	-	-	21,673
Elimination of disposal	-	-	-
At 31 December 2022	88	-	325,090
<b>Net book value</b>			
At 31 December 2022	153,469	157,728	472,660
At 31 December 2021	153,469	157,728	494,333

	Kitchen Equipment	Leasehold improvements	Computer Equipment	Total
<b>Cost</b>				
At 31 December 2021	411,768	6,051	134,710	1,661,564
Additions	51,934	-	-	51,934
Disposals	-	-	-	-
At 31 December 2022	463,702	6,051	134,710	1,713,498
<b>Depreciation</b>				
At 31 December 2020	30,503	3,153	100,545	437,706
Charge for the year	36,204	1,009	32,703	91,589
Elimination of disposal	-	-	-	-
At 31 December 2021	66,707	4,162	133,248	529,295
<b>Net book value</b>				
At 31 December 2022	396,995	1,889	1,462	1,184,203
At 31 December 2021	381,265	2,898	34,165	1,223,858

### 6. Investments in subsidiaries

	Total
<b>Cost</b>	
At 31 December 2021	1,200
Additions	-
Disposals	-
At 31 December 2022	1,200
<b>Net book value</b>	
At 31 December 2022	1,200
At 31 December 2021	1,200

# Food Stars BH Limited

## Notes to the financial statements (continued)

### 6. Investments in subsidiaries (continued)

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

Name of undertaking	Address	Country	Share Class	% Held
3 Gales Gardens Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
4 Gales Gardens Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
Food Stars Kitchens Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
Food Stars 5 Gales Gardens Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
Food Stars 7 Gales Gardens Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
187 Hercules Road LON Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
191 Carlisle Lane LON Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
Food Stars 73 Vallance Road Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
Food Stars 74 Vallance Road Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
Food Stars 81 Enid Street Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
Food Stars Battersea One Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%
Kentish One Limited	5 Churchill Place, 10th Floor, London, United Kingdom, E14 5HU	UK	Ordinary	100%

### 7. Debtors: amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Trade debtors	2,452	159,734
Intercompany debtors	25,848,269	21,657,517
Other debtors	160,922	124,584
	<u>26,011,643</u>	<u>21,941,835</u>

### 8. Creditors: amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Trade creditors	139,795	199,076
Amounts owed to group undertakings	31,757,280	23,295,409
Taxation and social security	7,052	24,187
VAT payable	1,636,976	1,324,492
Other creditors	82,959	4,006,526
	<u>33,624,062</u>	<u>28,849,690</u>

# Food Stars BH Limited

## Notes to the financial statements (continued)

### 9. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31 December 2022 £	31 December 2021 £
Within one year	54,000	54,000
Between two and five years	216,000	216,000
In more than five years	65,984	119,984
	<u>335,984</u>	<u>389,984</u>

### 10. Share capital

Allotted, issued, and fully paid

	2022 Number	2022 £	2021 Number	2021 £
Ordinary shares at £1 each	400	400	400	400

### 11. Related party transactions

The company has taken an exemption under paragraph 33.1A FRS102 not to disclose transactions with other wholly owned members of the group

### 12. Ultimate controlling party

The company's immediate parent undertaking is Foodstars Holdings Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is City Storage Systems LLC, a company incorporated in the United States of America and is the largest group to consolidate these financial statements.