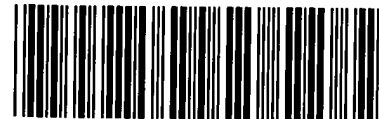

SPUD-U-LIKE LIMITED

FINANCIAL STATEMENTS

For The Year Ended 31 December 2017

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SPUD-U-LIKE LIMITED

COMPANY INFORMATION

Director	A. P. Schlesinger
Company number	SC065557
Registered office	50 Lothian Road Festival Square Edinburgh EH3 9WJ
Auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY

SPUD-U-LIKE LIMITED

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SPUD-U-LIKE LIMITED

BALANCE SHEET
As at 31 December 2017

	Note	2017 £	£	2016 £	£
Current Assets					
Debtors	6	347,812		114,716	
Cash in hand		50		50	
		<u>347,862</u>		<u>114,766</u>	
Creditors: amounts falling due within one year	7	<u>(41,512)</u>		<u>(46,637)</u>	
Net assets			306,350		68,129
Capital and Reserves					
Called up share capital	8	10,000		10,000	
Profit and loss account	9	<u>296,350</u>		<u>58,129</u>	
			<u>306,350</u>		<u>68,129</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime as set out within Part 15 of the Companies Act 2006.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issues by the board and were signed on its behalf.

A. P. Schlesinger

Director

Date: 12th August 2018

The notes on pages 2 to 6 form part of these financial statements.

Registered number: SC065557

SPUD-U-LIKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2017

1 General information

The Company is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

2 Accounting Policies

The principal accounting policies are summarised below:

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared under the historical cost convention.

Exemptions

The company has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a statement of cash flows; and
- the exemption from disclosing key management personnel compensation.

2.2 Going concern

The Company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Company should be able to continue in operational existence for the foreseeable future. The ultimate parent Company Spudulike Group Ltd has also confirmed it will continue to provide financial support to the Company for at least 12 months from the signing of the Company's financial statements.

After making enquiries, the director has a reasonable expectation that Spudulike Group Ltd is in a position to provide this support and the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the Director's Report and financial statements.

2.3 Turnover

Turnover represents rebate income from suppliers and management fees from operations in the UK and excludes value added tax.

Rebate income is recognised on receipt.

Revenue arising from management fees charged to franchised operations is recognised on a straight line basis over the period to which the management fee relates.

SPUD-U-LIKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2017

2.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

2.5 Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

SPUD-U-LIKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2017

2.6 Financial instruments

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

Trade and other debtors and creditors are classified as basic financial instruments and measured at 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 will 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, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

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 direct issue costs.

2.7 Employee benefits

Short term employee benefits including holiday pay and annual bonuses are accrued as services are rendered. Contributions to defined contribution pension schemes are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

3. Director's Remuneration

	2017 £	2016 £
Director's emoluments	<u>22,403</u>	<u>42,689</u>

During the year no director (2016 – none) had accrued benefits under defined contribution pension schemes.

4. Employees

The average number of employees, including the Director, during the year was as follows:

	2017 No.	2016 No.
Operation of fast food establishments	<u>11</u>	<u>14</u>

SPUD-U-LIKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017

5. Debtors

	2017 £	2016 £
Trade debtors	12,556	16,454
Amounts owed by group undertakings	312,000	72,824
Prepayments and accrued income	23,256	25,438
	<u>347,812</u>	<u>114,716</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	4,589	6,602
Accruals and deferred income	36,923	40,035
	<u>41,512</u>	<u>46,637</u>

7. Share Capital

	2017 £	2016 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

8. Profit and Loss Account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

9. Contingent liabilities

The Company has a contingent liability in respect of the value added tax of other group companies under a group registration. At 31 December 2017 the maximum potential liability under the terms of the registration was £459,490 (2016: £470,572).

SPUD-U-LIKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2017

10. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings	
	2017	2016
	£	£
Expiry date:		
Within 1 year	32,483	8,330
Between 2 and 5 years	41,916	-
Total	74,399	8,330

11. Related party transactions

The Company has taken advantage of the exemptions provided by paragraph 33.1A of FRS 102 not to disclose group related party transactions as it is wholly owned by the immediate parent company, T&G Fast Foods Developments Limited, who in turn is wholly owned by Spudulike Group Limited.

During the period the company incurred costs of £31,576 (2016: £51,572) on behalf of the director which were reimbursed in full (2016: reimbursed in full) during the period by the director. Amounts owed to the company £nil (2016:£nil).

12. Ultimate parent undertaking and controlling party

The immediate parent undertaking is T&G Fast Foods Developments Limited, a Company incorporated in England and Wales.

The ultimate parent Company is Spudulike Group Limited, a Company incorporated in England and Wales. Spudulike Group Limited prepares consolidated financial statements and copies can be obtained from the registered office at 9 Central Business Centre, Great Central Way, London, NW10 0UR.

The ultimate controlling party is considered to be A. P. Schlesinger.

13. Auditors' information

The auditor's report on the financial statements prepared for the members was unqualified and there were no matters which drew attention by way of emphasis. The auditor's report was signed by Timothy Adams of Nexia Smith & Williamson as senior statutory auditor.