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**STRINGFELLOW RESTAURANTS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**STRINGFELLOW RESTAURANTS LIMITED**  
**REGISTERED NUMBER: 02090397**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	37,503	51,139
Tangible assets	5	471,156	477,703
Investments	6	2	2
		<u>508,661</u>	<u>528,844</u>
<b>Current assets</b>			
Stocks	7	124,465	117,550
Debtors: amounts falling due within one year	8	3,700,111	2,948,357
		<u>3,824,576</u>	<u>3,065,907</u>
Creditors: amounts falling due within one year	9	(2,917,364)	(2,603,404)
<b>Net current assets</b>		<u>907,212</u>	<u>462,503</u>
<b>Total assets less current liabilities</b>		<u>1,415,873</u>	<u>991,347</u>
Creditors: amounts falling due after more than one year	10	(1,834,180)	(1,640,137)
<b>Provisions for liabilities</b>			
Deferred tax		(63,484)	(55,297)
<b>Net liabilities</b>		<u>(481,791)</u>	<u>(704,087)</u>
<b>Capital and reserves</b>			
Called up share capital	13	500,000	500,000
Revaluation reserve		952	952
Profit and loss account		(982,743)	(1,205,039)
		<u>(481,791)</u>	<u>(704,087)</u>

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**STRINGFELLOW RESTAURANTS LIMITED**  
**REGISTERED NUMBER: 02090397**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 on 28 March 2024.

**G Georgiou**  
Director

The notes on pages 3 to 13 form part of these financial statements.

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## STRINGFELLOW RESTAURANTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. General information

Stringfellow Restaurants Limited ("the company") is a company limited by shares and incorporated in England and Wales. The address of its registered office is 16/19 Upper St. Martins Lane, London, WC2H 9EF.

The company's principal activity during the year continued to be that of the operation of "Stringfellows" nightclub in London.

#### 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 following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.3 Going concern**

As part of its going concern review, the directors have followed the guidelines published by the Financial Reporting Council entitled "Going Concern and Liquidity Risk Guidance for UK Companies 2009". The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future as the company expects to receive continuing financial support from the supporting companies. On this basis the directors consider that the going concern basis of accounting remains appropriate.

**2.4 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.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.6 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.11 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on following bases.

Depreciation is provided on the following basis:

Leasehold land and building	- Over the term of lease
Fixtures, fittings, and equipment	- 20% reducing balance

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 profit or loss.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.14 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.

**2.15 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.

**2.16 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.17 Unclaimed vouchers**

Vouchers are purchased by customers to spend in the club. Unredeemed vouchers, though still legally claimable, are credited to turnover in the profit and loss account after a two year period (see note **Contingent Liabilities**).

**2.18 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**3. Employees**

The average monthly number of employees, including directors, during the period was 37 (2022 - 42).



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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4. Intangible assets

	Trademarks £
<b>Cost</b>	
At 1 April 2022	150,000
At 31 March 2023	150,000
<b>Amortisation</b>	
At 1 April 2022	98,861
Charge for the period on owned assets	13,636
At 31 March 2023	112,497
<b>Net book value</b>	
At 31 March 2023	37,503
<b>At 31 March 2022</b>	51,139

The trademark relates to the name "Stringfellows". In the opinion of the director, this trademark is regarded as having an indefinite useful economic life and previously was not amortised.

Furthermore, the director considers that its current economic value is significantly in excess of its book value. However, as amortisation is required under FRS 102, the director has used an estimated useful life of 11 years in the calculation of amortisation.

STRINGFELLOW RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery etc £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	1,850,427	1,266,412	3,116,839
Additions	85,232	40,416	125,648
Disposals	-	(100,101)	(100,101)
At 31 March 2023	1,935,659	1,206,727	3,142,386
<b>Depreciation</b>			
At 1 April 2022	1,683,696	955,440	2,639,136
Charge for the period on owned assets	50,838	67,526	118,364
Disposals	-	(86,270)	(86,270)
At 31 March 2023	1,734,534	936,696	2,671,230
<b>Net book value</b>			
At 31 March 2023	201,125	270,031	471,156
<b>At 31 March 2022</b>	166,731	310,972	477,703

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Short leasehold	201,125	166,731
	201,125	166,731

STRINGFELLOW RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2022	2
At 31 March 2023	<u>2</u>

7. Stocks

	2023 £	2022 £
Stock	124,465	117,550
	<u>124,465</u>	<u>117,550</u>

8. Debtors

	2023 £	2022 £
Trade debtors	127,764	102,733
Amounts owed by group undertakings	2,225,488	2,140,838
Other debtors	931,674	449,030
Prepayments and accrued income	415,185	255,756
	<u>3,700,111</u>	<u>2,948,357</u>

STRINGFELLOW RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	24,061	16,280
Bank loans	10,000	10,000
Trade creditors	422,540	492,803
Amounts owed to group undertakings	1,314,652	1,336,489
Other taxation and social security	1,076,873	690,320
Other creditors	30,214	19,620
Accruals and deferred income	39,024	37,892
	<u>2,917,364</u>	<u>2,603,404</u>

10. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	34,180	40,137
Other creditors	1,800,000	1,600,000
	<u>1,834,180</u>	<u>1,640,137</u>

11. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	10,000	10,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	10,000	10,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	24,180	30,137
	<u>44,180</u>	<u>50,137</u>

12. Deferred taxation

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NOTES TO THE FINANCIAL STATEMENTS  
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12. Deferred taxation (continued)

	2023 £	2022 £
At beginning of year	(55,297)	(54,524)
Charged to profit or loss	(8,187)	(773)
<b>At end of year</b>	<b>(63,484)</b>	<b>(55,297)</b>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(63,484)	(55,297)
	<b>(63,484)</b>	<b>(55,297)</b>

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STRINGFELLOW RESTAURANTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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13. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
500,000 (2022 - 500,000) Ordinary shares of £1.00 each	<u>500,000</u>	<u>500,000</u>

14. Contingent liabilities

Unclaimed "Heavenly Pound Vouchers" are credited to the profit and loss account on a periodic basis, as stated in the accounting policies. However, the director considers (on advice) that such vouchers can be redeemed at any time. The liability for unclaimed vouchers included in other creditors represents only the unclaimed balance arising for the past two financial years, on the basis that earlier vouchers are unlikely to be redeemed.

15. Related party transactions

Included within other debtors due within one year is an amount of £802,562 (2022 - £551,791) due from one of the directors.

Included within other debtors due within one year is an amount of £2,225,488 (2022 - £2,140,838) due from connected companies under common control.

Included within other creditors due within one year is an amount of £1,314,652 (2022 - £1,336,489) due to connected companies under control.

16. Controlling party

The ultimate parent company is GG 19 Limited, a company registered in England and Wales. The Company is controlled by G Georgiou.

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