

Mosimann's Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2022

Sterlings Ltd
Chartered Accountants and Registered Auditors
Lawford House
Albert Place
London
N3 1QA

Mosimann's Limited

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Mosimann's Limited
(Registration number: 02186889)
Balance Sheet as at 31 March 2022

		2022	(As restated) 2021
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	3,852,085	3,829,683
Other financial assets	<u>5</u>	23,000	23,000
		<u>3,875,085</u>	<u>3,852,683</u>
Current assets			
Stocks	<u>6</u>	145,805	190,881
Debtors	<u>7</u>	430,289	299,744
Cash at bank and in hand		-	59,670
		576,094	550,295
Creditors: Amounts falling due within one year	<u>8</u>	(1,649,542)	(877,955)
Net current liabilities		<u>(1,073,448)</u>	<u>(327,660)</u>
Total assets less current liabilities		2,801,637	3,525,023
Creditors: Amounts falling due after more than one year	<u>8</u>	(405,781)	(493,642)
Provisions for liabilities		<u>(321,080)</u>	<u>(321,080)</u>
Net assets		<u>2,074,776</u>	<u>2,710,301</u>
Capital and reserves			
Called up share capital	<u>9</u>	270,010	270,010
Share premium reserve		600,000	600,000
Other reserves		2,298,520	2,339,459
Profit and loss account		<u>(1,093,754)</u>	<u>(499,168)</u>
Shareholders' funds		<u>2,074,776</u>	<u>2,710,301</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 3 May 2023 and signed on its behalf by:

.....
A Mosimann
Director

Mosimann's Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2021	270,010	600,000	2,339,459	(439,168)	2,770,301
Prior period adjustment	-	-	-	(60,000)	(60,000)
At 1 April 2021 (As restated)	270,010	600,000	2,339,459	(499,168)	2,710,301
Loss for the year	-	-	-	(635,525)	(635,525)
Transfers	-	-	(40,939)	40,939	-
At 31 March 2022	270,010	600,000	2,298,520	(1,093,754)	2,074,776

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2020	270,010	600,000	2,376,223	136,668	3,382,901
Loss for the year	-	-	-	(672,600)	(672,600)
Transfers	-	-	(36,764)	36,764	-
At 31 March 2021	270,010	600,000	2,339,459	(499,168)	2,710,301

The notes on pages 3 to 10 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

11B West Halkin Street
London
SW1X 8JL

These financial statements were authorised for issue by the Board on 3 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentational currency is Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the directors have received confirmation that the ultimate beneficial owner will continue to provide financial support to the company to enable it to meet its liabilities as and when they fall due for a period of not less than twelve months. Accordingly, the directors continue to prepare the financial statements on a going concern basis.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 4 May 2023 was Stephen Fenton FCA, who signed for and on behalf of Sterlings Ltd.

Revenue recognition

Revenue represents amounts receivable from restaurant services, membership income and outside catering revenue net of VAT and trade discounts.

Revenue from the sale of food and beverages is recognised as soon as the service is provided.

Membership income is recognised on receipt and is not time apportioned as no rebate is payable on termination of membership.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	2% straight line
Land and buildings leasehold	over the length of the lease
Plant and machinery	25% straight line
Motor vehicles	25% straight line
Fixtures, fittings and equipment	10% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 55 (2021 - 52).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2021	6,489,373	638,950	128,919	7,257,242
Additions	-	99,650	23,582	123,232
At 31 March 2022	6,489,373	738,600	152,501	7,380,474
Depreciation				
At 1 April 2021	2,809,302	491,021	127,236	3,427,559
Charge for the year	54,976	43,047	2,807	100,830
At 31 March 2022	2,864,278	534,068	130,043	3,528,389
Carrying amount				
At 31 March 2022	3,625,095	204,532	22,458	3,852,085
At 31 March 2021	3,680,071	147,929	1,683	3,829,683

Included within the net book value of land and buildings above is £3,625,095 (2021 - £3,680,071) in respect of freehold land and buildings, £Nil (2021 - £Nil) in respect of long leasehold land and buildings and £Nil (2021 - £Nil) in respect of short leasehold land and buildings.

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Notes to the Financial Statements for the Year Ended 31 March 2022

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2021	23,000	23,000
At 31 March 2022	23,000	23,000
Carrying amount		
At 31 March 2022	23,000	23,000

6 Stocks

	2022 £	2021 £
Finished goods and goods for resale	145,805	190,881

7 Debtors

	2022 £	(As restated) 2021 £
Current		
Trade debtors	160,470	2,325
Prepayments	174,361	143,998
Other debtors	95,458	153,421
	430,289	299,744

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Notes to the Financial Statements for the Year Ended 31 March 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	14	320,240	56,358
Trade creditors		558,130	309,741
Taxation and social security		126,368	197,427
Accruals and deferred income		55,782	14,467
Other creditors		589,022	299,962
		<u>1,649,542</u>	<u>877,955</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	14	<u>405,781</u>	<u>493,642</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
A Ordinary shares of £1 each	270,000	270,000	270,000	270,000
B Ordinary shares of £1 each	10	10	10	10
	<u>270,010</u>	<u>270,010</u>	<u>270,010</u>	<u>270,010</u>

10 Reserves

Opening reserves were originally a deficit amounting to £439,168 before a prior year adjustment of £60,000. The adjustment was made to correct an error and has resulted in other income and other debtors each reducing by £60,000.

11 Government grants and government loans

The company received support by way of Job Retention Scheme monies amounting to £176,149 (2021: £640,825). The company also received a Coronavirus business interruption loan amounting to £nil (2021: £550,000) which has been disclosed in note 14.

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Notes to the Financial Statements for the Year Ended 31 March 2022

12 Commitments under operating leases

At 31 March 2022 the company had future minimum lease payments due under non-cancellable operating leases totalling £385,000 (2021: £612,341).

13 Related party transactions

Included in other creditors is an amount of £70,925 (2021: £45,536) and included in other debtors is an amount of £20,734 (2011: £19,581) owed and payable by the company to its directors. These balances are interest free and repayable on demand.

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Notes to the Financial Statements for the Year Ended 31 March 2022

14 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	394,167	493,642
Hire purchase contracts	11,614	-
	<u>405,781</u>	<u>493,642</u>
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	110,000	56,358
Bank overdrafts	205,595	-
Hire purchase contracts	4,645	-
	<u>320,240</u>	<u>56,358</u>

Bank borrowings

Business interruption loan is denominated in £ with a nominal interest rate of 3.99% above the base rate and the final instalment is due on 24 September 2026. The carrying amount at year end is £504,167 (2021 - £550,000).

Bank securities held

The bank holds security by way of charges over the company's properties, fixed charges over the company's book and other debts, goodwill, uncalled capital and intellectual property and a floating charge over all other assets.

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.