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**MW EAT LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 26 MARCH 2023**

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**MW EAT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C Panjabi N Panjabi R Mathrani
<b>Registered number</b>	02282732
<b>Registered office</b>	47 Upper Berkeley Street London W1H 5QW
<b>Independent auditors</b>	WMT Chartered Accountants and Statutory Auditors 4 Beaconsfield Road St Albans Hertfordshire AL1 3RD

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**MW EAT LIMITED**

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**GROUP STRATEGIC REPORT  
FOR THE PERIOD ENDED 26 MARCH 2023**

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**Introduction**

The Directors present their report and financial statements for the period ended 26 March 2023.

**Business review**

The principal activity of the Company is that of a holding company. The Group operates a number of restaurants at the exclusive end of the Indian Restaurant sector, and operate a number of London's most prestigious Indian restaurants.

The Group's objective is to continue to grow profitably, generating positive cash flows through its trading operations and maintaining the brands position at the forefront of the premium Indian Restaurant sector. This is achieved through the Group's continued focus on providing excellent quality Indian food to customers combined with alluring interiors and sophisticated service at premium locations.

**Results and performance**

In line with the vast majority of businesses in the hospitality sector in Central London, the after effects of Covid-19 in respect of staff shortages and the work-from-home culture, as well as energy price increases have had a significant impact on the company and resulted in the business being affected adversely the business in the financial year ending March 2023.

However, we are significantly more profitable and cash flow positive than the previous year, and we are confident that we will have sufficient resources available to trade comfortably for the foreseeable future.

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 26 MARCH 2023**

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**Principal risks and uncertainties**

Economic

Whilst the Group has experienced growth in all of the principal sectors of its business, the Group is always at risk of potential reduced revenue due to outside influences and general economic trends. The group has been focusing on further performance enhancement measures.

The Group's strong market position, financial strength, above average profitability, rigorous processes and controls makes it well-positioned to ride out these potential challenges

Liquidity Risk

The Group manages its cash and borrowing requirements in order to meet the needs of the Company, maximise interest income and minimise interest expense; whilst ensuring the Group has sufficient liquid assets to underwrite the operating and growth plans of the business.

Interest Rate Risk

The Group is exposed to interest rate risk on loans. The Directors monitor this risk regularly and consider likely interest rates when deciding large expenditure outgoings.

Credit Risk

The group invests cash surpluses through banks and companies which fulfil credit rating criteria approved by the board. Given the nature of the industry business on credit is relatively low, and is spread across a large number of accounts.

The process of risk acceptance and risk management is addressed through a process whereby proposals and matters of interest are subject to Board discussion and approval. Senior management constantly review processes & procedures with a view to improve controls and working practices. Compliance with regulation, legal and ethical standards is a high priority within the business.

In addition, the Group is always at risk of potential reduced revenue due to outside influences and general economic trends, with fine dining being regarded as luxury expenditure.

**Financial key performance indicators**

The Group monitors its progress through close comparison of the performance of each individual restaurant, measured through a number of KPIs:

- Profitability of each restaurant and outlet against both the budgeted profitability and the prior period's profitability.
- Staff recruitment and retention.
- Cashflow management of each restaurant and the Group as a whole against budgeted cashflow, taking particular account of capital expenditure.

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 26 MARCH 2023**

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**Future developments**

In the coming year, the Group's objectives remain consistent, with particular emphasis on profitability and continuing to grow the prominence of the brands as some of the world's most premium Indian dining establishments.

This report was approved by the board and signed on its behalf.

**R Mathrani**

Director

Date: 21 December 2023

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 26 MARCH 2023**

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The directors present their report and the financial statements for the period ended 26 March 2023.

**Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In regards to the different types of risk affecting the Company, the directors have chosen to include this information in the Strategic Report.

**Results and dividends**

The profit for the period, after taxation and minority interests, amounted to £1,060,176 (2022 - £279,447).

**Directors**

The directors who served during the period were:

C Panjabi  
N Panjabi  
R Mathrani

**Disabled employees**

The Company has a policy to promote opportunities for disabled individuals within the workforce through both a full and fair consideration process at the application stage, and through continued support for those already in employment. The Company is committed to providing and encouraging continued training and career progression.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 26 MARCH 2023**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Auditors**

The auditors, WMT, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**R Mathrani**

Director

Date: 21 December 2023



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MW EAT LIMITED

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**Opinion**

We have audited the financial statements of MW Eat Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 26 March 2023, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 26 March 2023 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MW EAT LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

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

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 Group's and the parent 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 the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MW EAT LIMITED (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include operational requirements, trade/export compliance, environmental regulations, health and safety legislation, employment law and data protection.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional

scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MW EAT LIMITED (CONTINUED)

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Wicks (Senior Statutory Auditor)

for and on behalf of

**WMT**

Chartered Accountants and Statutory Auditors

4 Beaconsfield Road

St Albans

Hertfordshire

AL1 3RD

22 December 2023

MW EAT LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 26 MARCH 2023

	Note	Period ended 26 March 2023 £	Period ended 27 March 2022 £
Turnover	4	26,330,743	17,189,742
Cost of sales		(4,796,904)	(2,916,009)
<b>Gross profit</b>		<b>21,533,839</b>	<b>14,273,733</b>
Distribution costs		(10,868,362)	(7,722,657)
Administrative expenses		(9,469,451)	(6,749,964)
Other operating income	5	-	659,495
<b>Operating profit</b>	6	<b>1,196,026</b>	<b>460,607</b>
Interest receivable and similar income	9	2,252	251
<b>Profit before tax</b>		<b>1,198,278</b>	<b>460,858</b>
Tax on profit	10	55,619	(44,673)
<b>Profit for the financial period</b>		<b>1,253,897</b>	<b>416,185</b>
<b>Profit for the period attributable to:</b>			
Non-controlling interests		193,721	136,738
Owners of the parent		1,060,176	279,447
		<b>1,253,897</b>	<b>416,185</b>

The notes on pages 21 to 37 form part of these financial statements.

MW EAT LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 26 MARCH 2023

	Period ended 26 March 2023 £	Period ended 27 March 2022 £
Profit for the financial period	1,253,897	416,185
<b>Other comprehensive income</b>		
<b>Total comprehensive income for the period</b>	<b>1,253,897</b>	<b>416,185</b>
<b>Profit for the period attributable to:</b>		
Non-controlling interest	193,721	136,738
Owners of the parent Company	1,060,176	279,447
	<b>1,253,897</b>	<b>416,185</b>
<b>Total comprehensive income attributable to:</b>		
Non-controlling interest	193,721	136,738
Owners of the parent Company	1,253,897	61,652
	<b>1,447,618</b>	<b>198,390</b>

The notes on pages 21 to 37 form part of these financial statements.

**MW EAT LIMITED**  
**REGISTERED NUMBER: 02282732**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 26 MARCH 2023**

	Note	26 March 2023 £	27 March 2022 £
<b>Fixed assets</b>			
Intangible assets	12	441	1,802
Tangible assets	13	2,530,599	2,745,529
		<u>2,531,040</u>	<u>2,747,331</u>
<b>Current assets</b>			
Stock	15	732,098	763,771
Debtors: amounts falling due within one year	16	2,405,001	2,738,168
Cash at bank and in hand	17	1,722,795	2,062,635
		<u>4,859,894</u>	<u>5,564,574</u>
Creditors: amounts falling due within one year	18	(4,330,704)	(4,479,356)
<b>Net current assets</b>		<u>529,190</u>	<u>1,085,218</u>
<b>Total assets less current liabilities</b>		<u>3,060,230</u>	<u>3,832,549</u>
Creditors: amounts falling due after more than one year	19	(652,458)	(2,623,055)
<b>Provisions for liabilities</b>			
Deferred taxation	20	-	(55,619)
<b>Net assets</b>		<u><u>2,407,772</u></u>	<u><u>1,153,875</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	600,000	600,000
Profit and loss account		1,403,002	342,826
<b>Equity attributable to owners of the parent Company</b>		<u>2,003,002</u>	<u>942,826</u>
Non-controlling interests		404,770	211,049
		<u><u>2,407,772</u></u>	<u><u>1,153,875</u></u>

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**MW EAT LIMITED**  
**REGISTERED NUMBER: 02282732**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 26 MARCH 2023**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**R Mathrani**  
Director

Date: 21 December 2023

The notes on pages 21 to 37 form part of these financial statements.



**MW EAT LIMITED**  
**REGISTERED NUMBER: 02282732**

**COMPANY BALANCE SHEET**  
**AS AT 26 MARCH 2023**

	Note	26 March 2023 £	27 March 2022 £
<b>Fixed assets</b>			
Intangible assets	12	441	1,802
Tangible assets	13	37,366	16,344
Investments	14	1,500,002	1,500,002
		<u>1,537,809</u>	<u>1,518,148</u>
<b>Current assets</b>			
Stocks	15	130,905	220,585
Debtors: amounts falling due within one year	16	4,075,345	3,889,662
Cash at bank and in hand	17	1,716,000	1,855,060
		<u>5,922,250</u>	<u>5,965,307</u>
Creditors: amounts falling due within one year	18	(4,528,488)	(5,366,919)
<b>Net current assets</b>		<u>1,393,762</u>	<u>598,388</u>
<b>Total assets less current liabilities</b>		<u>2,931,571</u>	<u>2,116,536</u>
Creditors: amounts falling due after more than one year	19	(652,458)	(2,623,055)
<b>Net assets/(liabilities)</b>		<u><u>2,279,113</u></u>	<u><u>(506,519)</u></u>
Called up share capital		600,000	600,000
Profit and loss account		1,679,113	(1,106,519)
		<u><u>2,279,113</u></u>	<u><u>(506,519)</u></u>

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**MW EAT LIMITED**  
**REGISTERED NUMBER: 02282732**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 26 MARCH 2023**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**R Mathrani**  
Director

Date: 21 December 2023

The notes on pages 21 to 37 form part of these financial statements.

MW EAT LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 26 MARCH 2023

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Non-controlling interests £	Total equity £
<b>At 29 March 2021</b>	600,000	63,379	663,379	74,311	737,690
<b>Comprehensive income for the period</b>					
Profit for the period	-	279,447	279,447	136,738	416,185
<b>Other comprehensive income for the period</b>	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	279,447	279,447	136,738	416,185
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 28 March 2022</b>	600,000	342,826	942,826	211,049	1,153,875
<b>Comprehensive income for the period</b>					
Profit for the period	-	1,060,176	1,060,176	193,721	1,253,897
<b>Other comprehensive income for the period</b>	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	1,060,176	1,060,176	193,721	1,253,897
<b>Total transactions with owners</b>	-	-	-	-	-
<b>At 26 March 2023</b>	<u>600,000</u>	<u>1,403,002</u>	<u>2,003,002</u>	<u>404,770</u>	<u>2,407,772</u>

The notes on pages 21 to 37 form part of these financial statements.

MW EAT LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 26 MARCH 2023

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 29 March 2021</b>	600,000	(88,347)	511,653
<b>Comprehensive income for the period</b>			
Loss for the period	-	(1,018,172)	(1,018,172)
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	(1,018,172)	(1,018,172)
<b>Total transactions with owners</b>	-	-	-
<b>At 28 March 2022</b>	600,000	(1,106,519)	(506,519)
<b>Comprehensive income for the period</b>			
Profit for the period	-	2,785,632	2,785,632
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	2,785,632	2,785,632
<b>Total transactions with owners</b>	-	-	-
<b>At 26 March 2023</b>	600,000	1,679,113	2,279,113

The notes on pages 21 to 37 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 26 MARCH 2023**

	<b>Period ended 26 March 2023 £</b>	<i>Period ended 27 March 2022 £</i>
<b>Cash flows from operating activities</b>		
Profit for the financial period	1,253,897	416,185
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,361	2,721
Depreciation of tangible assets	1,447,627	1,512,642
Government grants	-	(659,495)
Interest received	(2,252)	(251)
Taxation charge	(55,619)	44,673
Decrease in stocks	31,673	19,947
(Increase) in debtors	(52,035)	(974,585)
(Decrease)/increase in creditors	(148,653)	1,278,085
Corporation tax received	385,203	-
<b>Net cash generated from operating activities</b>	<b>2,861,202</b>	<b>1,639,922</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,232,697)	(721,274)
Government grants received	-	659,495
Interest received	2,252	251
<b>Net cash from investing activities</b>	<b>(1,230,445)</b>	<b>(61,528)</b>
<b>Cash flows from financing activities</b>		
Repayment of other loans	(1,970,597)	-
<b>Net cash used in financing activities</b>	<b>(1,970,597)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(339,840)</b>	<b>1,578,394</b>
Cash and cash equivalents at beginning of period	2,062,635	484,241
<b>Cash and cash equivalents at the end of period</b>	<b>1,722,795</b>	<b>2,062,635</b>
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	1,722,795	2,062,635
	<b>1,722,795</b>	<b>2,062,635</b>

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**MW EAT LIMITED**

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The notes on pages 21 to 37 form part of these financial statements.

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**MW EAT LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE PERIOD ENDED 26 MARCH 2023**

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	At 28 March 2022 £	Cash flows £	At 26 March 2023 £
Cash at bank and in hand	2,062,635	(339,840)	1,722,795
Debt due after 1 year	(2,623,055)	1,970,597	(652,458)
	<u>(560,420)</u>	<u>1,630,757</u>	<u>1,070,337</u>

The notes on pages 21 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

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**1. General information**

MW Eat Limited is a company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the Company's operations and its principal activities are set out in the strategic report on page 1.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The financial statements are presented in GBP because that is the currency of the primary economic environment in which the company operates.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 27 March 2016.

**2.3 Going concern**

The group is ultimately reliant on its financiers, including Directors, shareholders and landlords. The Directors are confident that this support will be there for the foreseeable future and enable the group to meet its working capital requirements, and on this basis deem it appropriate to prepare the financial statements on a going concern basis.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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.

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss 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.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 29 March 2021 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

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**2. Accounting policies (continued)**

**2.7 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 Consolidated Profit and Loss Account in the same period as the related expenditure.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to profit or loss 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.

**2.10 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

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**2. Accounting policies (continued)**

**2.11 Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

**2.12 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.

**2.13 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.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

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**2. Accounting policies (continued)**

**2.13 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- over the period of the lease
Fixtures and fittings	- over a period of up to 8 years

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.

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.15 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 balance sheet 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.

**2.16 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.

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.18 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumptions have been made in determining whether the Company's investments in subsidiaries have been impaired. Quantifying possible impairment requires estimations of an investments' value in use. The value in use calculations require the entity to estimate the future cash flow expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the balance sheet date was £1,500,002 (2022: £1,500,002) with no impairment having been recognised in either the current or the prior period.

**4. Turnover**

The whole of the turnover of the company for the period has been derived from its principal activity (and falls into the class of sale of goods).

All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>Period ended 26 March 2023 £</b>	<i>Period ended 27 March 2022 £</i>
Government grants receivable	-	659,495
	<u>-</u>	<u>659,495</u>

The business received Covid-19 government support in the previous financial year relating to the furlough scheme £659,495.

MW EAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023

6. Operating profit

The operating profit is stated after charging:

	Period ended 26 March 2023 £	Period ended 27 March 2022 £
Other operating lease rentals	<u>100,000</u>	<u>79,710</u>

7. Auditors' remuneration

	Period ended 26 March 2023 £	Period ended 27 March 2022 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>33,500</u>	<u>30,500</u>

The total fees payable to the Group's auditor in respect of all other services are £65,900 (2022: £60,000).

8. Employees

Staff costs were as follows:

	Group 26 March 2023 £	Group 27 March 2022 £	Company 26 March 2023 £	Company 27 March 2022 £
Wages and salaries	10,600,327	7,740,905	255,168	252,478
Social security costs	558,759	201,092	22,838	16,944
Cost of defined contribution scheme	116,201	88,962	-	-
	<u>11,275,287</u>	<u>8,030,959</u>	<u>278,006</u>	<u>269,422</u>

MW EAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023

The average monthly number of employees, including the directors, during the period was as follows:

	<b>Group</b>	<i>Group Period ended</i>	<b>Company</b>	<i>Company Period ended</i>
	<b>26 March 2023 No.</b>	<i>27 March 2022 No.</i>	<b>26 March 2023 No.</b>	<i>27 March 2022 No.</i>
Directors	3	3	3	3
Office and Management	16	14	16	14
Restaurant Staff	435	308	-	-
	<u>454</u>	<u>325</u>	<u>19</u>	<u>17</u>

9. Interest receivable

	<b>Period ended 26 March 2023 £</b>	<i>Period ended 27 March 2022 £</i>
Other interest receivable	2,252	251
	<u>2,252</u>	<u>251</u>

10. Taxation

	<b>Period ended 26 March 2023 £</b>	<i>Period ended 27 March 2022 £</i>
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(55,619)	44,673
<b>Total deferred tax</b>	<u>(55,619)</u>	<u>44,673</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(55,619)</u>	<u>44,673</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

**10. Taxation (continued)****Factors affecting tax charge for the period**

The tax assessed for the period is the same as (2022 - *the same as*) the standard rate of corporation tax in the UK of 19% (2022 - 19%) as set out below:

	<b>Period ended 26 March 2023 £</b>	<i>Period ended 27 March 2022 £</i>
Profit on ordinary activities before tax	<u><b>1,198,278</b></u>	<u><i>460,858</i></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	<b>227,673</b>	<i>87,563</i>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>300</b>	<i>-</i>
Capital allowances for period in excess of depreciation	<b>(16,235)</b>	<i>22,145</i>
Utilisation of tax losses	<b>-</b>	<i>80,353</i>
Adjustments to tax charge in respect of prior periods	<b>-</b>	<i>(73,741)</i>
Deferred tax movement	<b>(176,723)</b>	<i>(5,362)</i>
Other differences leading to an increase (decrease) in the tax charge	<b>(90,634)</b>	<i>(66,285)</i>
<b>Total tax charge for the period</b>	<u><b>(55,619)</b></u>	<u><i>44,673</i></u>

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges

**11. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements. The profit after tax of the parent Company for the period was £2,785,632 (2022 - loss £1,018,172).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

**12. Intangible assets****Group and Company**

	<b>Computer Software</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 28 March 2022	10,884	300,000	310,884
At 26 March 2023	10,884	300,000	310,884
<b>Amortisation</b>			
At 28 March 2022	9,082	300,000	309,082
Charge for the period on owned assets	1,361	-	1,361
At 26 March 2023	10,443	300,000	310,443
<b>Net book value</b>			
At 26 March 2023	441	-	441
<b>At 27 March 2022</b>	1,802	-	1,802

All of the Group's brought forward intangible fixed assets are held in The India Collection Limited (a subsidiary company) and all additions are held in MW Eat Limited.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

**13. Tangible fixed assets****Group**

	Short-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 28 March 2022	1,107,545	22,821,893	23,929,438
Additions	-	1,232,697	1,232,697
At 26 March 2023	1,107,545	24,054,590	25,162,135
<b>Depreciation</b>			
At 28 March 2022	614,492	20,569,417	21,183,909
Charge for the period on owned assets	44,281	1,403,346	1,447,627
At 26 March 2023	658,773	21,972,763	22,631,536
<b>Net book value</b>			
At 26 March 2023	448,772	2,081,827	2,530,599
<b>At 27 March 2022</b>	493,053	2,252,476	2,745,529

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

	26 March 2023 £	27 March 2022 £
Short leasehold	448,772	493,053
	448,772	493,053

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023

13. Tangible fixed assets (continued)

Company

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 28 March 2022	668,928
Additions	42,798
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At 26 March 2023	711,726
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<b>Depreciation</b>	
At 28 March 2022	652,584
Charge for the period on owned assets	21,776
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At 26 March 2023	674,360
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<b>Net book value</b>	
At 26 March 2023	<u>37,366</u>
<i>At 27 March 2022</i>	<u><u>16,344</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

**14. Fixed asset investments****Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 28 March 2022	1,500,002
At 26 March 2023	<u>1,500,002</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
The India Collection Limited	Ordinary	93 %
Masala Zone Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 26 March 2023 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
The India Collection Limited	2,836,410	3,271,869
Masala Zone Limited	(1,186,473)	(782,345)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

**15. Stocks**

	<b>Group</b> <b>26 March</b> <b>2023</b> £	<i>Group</i> <i>27 March</i> <i>2022</i> £	<b>Company</b> <b>26 March</b> <b>2023</b> £	<i>Company</i> <i>27 March</i> <i>2022</i> £
Stock held	732,098	763,771	130,905	220,585
	<u>732,098</u>	<u>763,771</u>	<u>130,905</u>	<u>220,585</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**16. Debtors**

	<b>Group</b> <b>26 March</b> <b>2023</b> £	<i>Group</i> <i>27 March</i> <i>2022</i> £	<b>Company</b> <b>26 March</b> <b>2023</b> £	<i>Company</i> <i>27 March</i> <i>2022</i> £
Trade debtors	372,389	347,441	372,389	347,441
Amounts owed by group undertakings	-	-	3,158,396	3,033,941
Other debtors	523,890	857,212	406,282	392,498
Prepayments and accrued income	1,508,722	1,533,515	138,278	115,782
	<u>2,405,001</u>	<u>2,738,168</u>	<u>4,075,345</u>	<u>3,889,662</u>

**17. Cash and cash equivalents**

	<b>Group</b> <b>26 March</b> <b>2023</b> £	<i>Group</i> <i>27 March</i> <i>2022</i> £	<b>Company</b> <b>26 March</b> <b>2023</b> £	<i>Company</i> <i>27 March</i> <i>2022</i> £
Cash at bank and in hand	1,722,795	2,062,635	1,716,000	1,855,060
	<u>1,722,795</u>	<u>2,062,635</u>	<u>1,716,000</u>	<u>1,855,060</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

**18. Creditors: Amounts falling due within one year**

	<b>Group 26 March 2023 £</b>	<i>Group 27 March 2022 £</i>	<b>Company 26 March 2023 £</b>	<i>Company 27 March 2022 £</i>
Trade creditors	2,448,176	2,934,088	2,409,853	2,886,240
Amounts owed to group undertakings	-	-	876,383	1,399,190
Other taxation and social security	895,900	595,449	670,384	362,638
Other creditors	657,731	771,899	461,177	632,047
Accruals and deferred income	328,897	177,920	110,691	86,804
	<b>4,330,704</b>	<i>4,479,356</i>	<b>4,528,488</b>	<i>5,366,919</i>

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 26 March 2023 £</b>	<i>Group 27 March 2022 £</i>	<b>Company 26 March 2023 £</b>	<i>Company 27 March 2022 £</i>
Other loans	652,458	2,623,055	652,458	2,623,055
	<b>652,458</b>	<i>2,623,055</i>	<b>652,458</b>	<i>2,623,055</i>

The bank loan is secured by fixed and floating charges over all of the assets and undertakings of the Company.

The overdrafts and bank loans of Echowalk Limited (the ultimate parent Company) are secured by

mortgage debentures over the assets of MW Eat Limited, via cross guarantee in favour of Barclays Bank Plc.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

**20. Deferred taxation****Group**

	<b>2023 £</b>
At beginning of year	<b>(55,619)</b>
Charged to profit or loss	<b>55,619</b>
<b>At end of year</b>	<b>-</b>

	<b>Group 26 March 2023 £</b>	<i>Group 27 March 2022 £</i>
Accelerated capital allowances	-	<i>(55,619)</i>
	<u>-</u>	<u><i>(55,619)</i></u>

**21. Share capital**

	<b>26 March 2023 £</b>	<i>27 March 2022 £</i>
<b>Authorised, allotted, called up and fully paid</b>		
515,386 (2022 - 515,386) Ordinary shares shares of £1.00 each	<b>515,386</b>	<i>515,386</i>
384,609 (2022 - 384,609) Founder shares shares of £0.22 each	<b>84,614</b>	<i>84,614</i>
	<u><b>600,000</b></u>	<u><i>600,000</i></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2023**

**22. Commitments under operating leases**

At 26 March 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b> <b>26 March</b> <b>2023</b> <b>£</b>	<i>Group</i> <i>27 March</i> <i>2022</i> <i>£</i>	<b>Company</b> <b>26 March</b> <b>2023</b> <b>£</b>	<i>Company</i> <i>27 March</i> <i>2022</i> <i>£</i>
Not later than 1 year	<b>2,457,917</b>	2,116,500	<b>66,667</b>	100,000
Later than 1 year and not later than 5 years	<b>9,733,271</b>	7,239,313	-	66,667
Later than 5 years	<b>22,145,480</b>	13,031,250	-	-
	<b><u>34,336,668</u></b>	<u>22,387,063</u>	<b><u>66,667</u></b>	<u>166,667</u>

**23. Related party transactions**

MW Eat Limited is a wholly owned subsidiary of Echowalk Limited and hence a related party. FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Masala Zone Limited is a wholly owned subsidiary of MW Eat Limited and hence a related party. At the period end MW Eat Limited was owed by Masala Zone Limited £3,158,396 (2022 - £3,033,941), there is no interest payable on this loan.

The India Collection Limited is a majority owned subsidiary of MW Eat Limited and hence a related party. At the period end MW Eat Limited owed to The India Collection Limited £652,458 (2022 - £1,399,190).

**24. Ultimate parent undertaking and controlling party**

The Company is a wholly owned subsidiary of Echowalk Limited.

The Directors report that the ultimate parent company is Browside Developments Limited, a company registered in the British Virgin Islands.

The whole of the issued share capital of Browside Developments Limited is held in trust for the benefit of Ranjit Mathrani and Namita Panjabi who are Directors of Masala Zone Limited.



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