

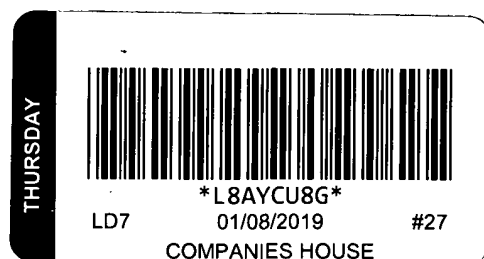
Registered number: 02969502

ST. JOHN RESTAURANT COMPANY LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 28 OCTOBER 2018



ST. JOHN RESTAURANT COMPANY LIMITED:
REGISTERED NUMBER: 02969502

BALANCE SHEET
AS AT 28 OCTOBER 2018

	Note	28 October 2018 £	31 October 2017 £
Fixed assets			
Intangible assets	4	11,964	14,003
Tangible assets	5	108,443	107,827
		<u>120,407</u>	<u>121,830</u>
Current assets			
Stocks	6	91,079	97,006
Debtors: amounts falling due within one year	7	1,220,417	903,637
		<u>1,311,496</u>	<u>1,000,643</u>
Creditors: amounts falling due within one year	8	(2,501,549)	(2,425,004)
Net current liabilities		<u>(1,190,053)</u>	<u>(1,424,361)</u>
Total assets less current liabilities		<u>(1,069,646)</u>	<u>(1,302,531)</u>
Creditors: amounts falling due after more than one year	9	(952,008)	(821,798)
Net liabilities		<u>(2,021,654)</u>	<u>(2,124,329)</u>
Capital and reserves			
Called up share capital		340	340
Share premium account		21,924	21,924
Capital redemption reserve		15	15
Profit and loss account		(2,043,933)	(2,146,608)
		<u>(2,021,654)</u>	<u>(2,124,329)</u>

ST. JOHN RESTAURANT COMPANY LIMITED
REGISTERED NUMBER: 02969502

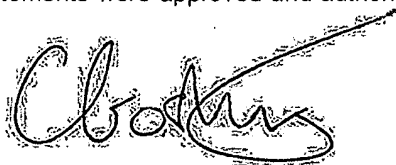
BALANCE SHEET (CONTINUED)
AS AT 28 OCTOBER 2018

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 31 July 2019.



C J Gosling
Director

The notes on pages 3 to 11 form part of these financial statements.

ST. JOHN RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

1. General information

St John Restaurant Limited is a private company (registered number: 02969502), limited by share capital. It is incorporated in the United Kingdom and domiciled in England and Wales. The registered office is:

26 St John Street
London
EC1M 4AY

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 Going concern

The financial statements have been prepared on the going concern basis. However, at the year end the Company was in a net liability position of £2,021,654 with creditors due within 1 year of £2,501,549. Despite this the directors have formed a judgement that there is reasonable expectation that the Company has the necessary profitability, working capital inflow and funding facility to continue operations for the foreseeable future.

2.3 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.

2.4 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.

ST. JOHN RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.6 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income 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 Company in independently administered funds.

2.7 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 balance sheet 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 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; 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 balance sheet date.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

ST. JOHN RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

2. Accounting policies (continued)

2.9 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.

Amortisation is provided on the following bases:

Licences and trademarks	20 % on cost
Website	33 % on cost

2.10 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.

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:

Short-term leasehold property	10% on cost
Plant and machinery	20% on cost
Fixtures and fittings	10% on cost
Office equipment	10% on cost

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 the Statement of Comprehensive Income.

2.11 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.

2.12 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.

ST. JOHN RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

3. Employees

The average monthly number of employees, including directors, during the period was 114 (2017 - 92).

ST. JOHN RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018

4. Intangible assets

	Trademarks £	Computer software £	Total £
Cost			
At 1 November 2017	63,730	15,920	79,650
Additions - internal		4,880	4,880
At 28 October 2018	63,730	20,800	84,530
Amortisation			
At 1 November 2017	63,730	1,917	65,647
Charge for the year		6,919	6,919
At 28 October 2018	63,730	8,836	72,566
Net book value			
At 28 October 2018		11,964	11,964
At 31 October 2017		14,003	14,003

ST. JOHN RESTAURANT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

5. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings. £	Total £
Cost or valuation				
At 1 November 2017	400,401	63,977	100,352	564,730
Additions	–	13,020	7,656	20,676
At 28 October 2018	400,401	76,997	108,008	585,406
Depreciation				
At 1 November 2017	400,401	36,530	19,972	456,903
Charge for the period on owned assets	–	11,849	8,211	20,060
At 28 October 2018	400,401	48,379	28,183	476,963
Net book value				
At 28 October 2018	–	28,618	79,825	108,443
At 31 October 2017	–	27,447	80,380	107,827

6. Stocks

	28 October 2018 £	31 October 2017 £
Finished goods	91,079	97,006
	91,079	97,006

ST. JOHN RESTAURANT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

7. Debtors

	28 October 2018 £	31 October 2017 £
Trade debtors	19,135	73,647
Amounts owed by group undertakings	922,730	566,392
Other debtors	124,211	66,607
Prepayments and accrued income	82,181	100,506
Tax recoverable	665	665
Deferred taxation	71,495	95,820
	<u>1,220,417</u>	<u>903,637</u>

8. Creditors: Amounts falling due within one year

	28 October 2018 £	31 October 2017 £
Bank overdrafts	97,474	433,253
Bank loans	1,036,908	213,432
Other loans	323,338	720,180
Trade creditors	289,137	350,614
Amounts owed to group undertakings	89,713	69,710
Other taxation and social security	267,834	382,675
Other creditors	131,946	209,994
Accruals and deferred income	265,199	45,146
	<u>2,501,549</u>	<u>2,425,004</u>

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

	28 October 2018 £	31 October 2017 £
Bank loans	185,712	373,482
Other loans	766,296	448,316
	<u>952,008</u>	<u>821,798</u>

ST. JOHN RESTAURANT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

10. Loans

Analysis of the maturity of loans is given below:

	28 October 2018 £	31 October 2017 £
Amounts falling due within one year		
Bank loans	1,036,908	213,432
Other loans	323,338	720,180
	<u>1,360,246</u>	<u>933,612</u>
Amounts falling due 1-2 years		
Bank loans	185,712	373,482
Other loans	766,296	448,316
	<u>952,008</u>	<u>821,798</u>
	<u>2,312,254</u>	<u>1,755,410</u>

The bank loan is secured by way of three fixed and floating charges over all of the Company's assets, one of these is dated 27 November 2010 and the other two are dated 3 December 2010.

11. Deferred taxation

	2018 £
At beginning of year	95,820
Charged to profit or loss	(24,325)
At end of year	<u>71,495</u>

ST. JOHN RESTAURANT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

11. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	28 October 2018 £
Timing differences	71,495
	<u>71,495</u>

12. Pension commitments

At the end of the reporting period, the amount payable in respect of defined contribution pension schemes was £1,992 (2017: £5,546).

13. Auditors' information

The auditors' report on the financial statements for the period ended 28 October 2018 was unqualified.

In their report, the auditors emphasised that following matter without qualifying their report:

At 28 October 2018, the Company was in a net liability position of £2,021,654. This, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The audit report was signed on 31 July 2019 by Andrew Ball (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.