

ST. JOHN RESTAURANT COMPANY LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 OCTOBER 2022

ST. JOHN RESTAURANT COMPANY LIMITED
REGISTERED NUMBER: 02969502

BALANCE SHEET
AS AT 30 OCTOBER 2022

	Note	30 October 2022 £	31 October 2021 £
Fixed assets			
Tangible assets	5	349,229	322,939
		<u>349,229</u>	<u>322,939</u>
Current assets			
Stocks	6	72,340	74,237
Debtors: amounts falling due within one year	7	1,352,335	846,495
Cash at bank and in hand		31,576	223,003
		<u>1,456,251</u>	<u>1,143,735</u>
Creditors: amounts falling due within one year	8	(1,483,400)	(1,132,868)
Net current (liabilities)/assets		<u>(27,149)</u>	<u>10,867</u>
Total assets less current liabilities		<u>322,080</u>	<u>333,806</u>
Creditors: amounts falling due after more than one year	9	(1,990,214)	(2,296,005)
Net liabilities		<u>(1,668,134)</u>	<u>(1,962,199)</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		(1,690,413)	(1,984,478)
		<u>(1,668,134)</u>	<u>(1,962,199)</u>

ST. JOHN RESTAURANT COMPANY LIMITED
REGISTERED NUMBER: 02969502

BALANCE SHEET (CONTINUED)
AS AT 30 OCTOBER 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 July 2023.

C J Gosling
Director

ST. JOHN RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 OCTOBER 2022

1. General information

St. John Restaurant Company 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 and principal place of business 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 financial statements are presented in Sterling (£). All amounts in the financial statements have been rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

Having reviewed the financial statements, considering the net liabilities and cash flows of the business, the directors have formed a judgement that there is a reasonable expectation that the Company has the necessary profitability, working capital inflow and funding capacity to continue operations for at least 12 months from the date of approval of these financial statements. Therefore, they are prepared on a going concern basis.

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.

2.4 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the Period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 OCTOBER 2022

2. Accounting policies (continued)

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 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 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 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 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 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 OCTOBER 2022

2. Accounting policies (continued)

2.9 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
Computer 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 profit or loss.

2.10 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.

2.11 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.

2.12 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.

2.13 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 30 OCTOBER 2022

2. Accounting policies (continued)

2.14 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 profit or loss 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.

2.15 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 and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the Period was 116 (2021 - 102).

ST. JOHN RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 OCTOBER 2022

4. Intangible assets

	Trademarks £
Cost	
At 31 October 2021	84,530
At 30 October 2022	<u>84,530</u>
Amortisation	
At 31 October 2021	84,530
At 30 October 2022	<u>84,530</u>
Net book value	
At 30 October 2022	<u>-</u>
At 30 October 2021	<u>-</u>

ST. JOHN RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 OCTOBER 2022

5. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 31 October 2021	428,366	126,692	352,114	17,771	924,943
Additions	-	11,013	64,323	15,637	90,973
At 30 October 2022	428,366	137,705	416,437	33,408	1,015,916
Depreciation					
At 31 October 2021	407,351	94,212	98,478	1,963	602,004
Charge for the Period on owned assets	2,796	14,009	39,486	8,392	64,683
At 30 October 2022	410,147	108,221	137,964	10,355	666,687
Net book value					
At 30 October 2022	18,219	29,484	278,473	23,053	349,229
At 30 October 2021	21,015	32,480	253,636	15,808	322,939

6. Stocks

	2022 £	2021 £
Finished goods and goods for resale	72,340	74,237
	72,340	74,237

ST. JOHN RESTAURANT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 OCTOBER 2022**

7. Debtors

	2022 £	2021 £
Trade debtors	4,147	4,000
Amounts owed by group undertakings	1,018,766	534,953
Other debtors	111,114	89,505
Prepayments and accrued income	120,013	110,720
Deferred taxation	98,295	107,317
	<u>1,352,335</u>	<u>846,495</u>

Included within other debtors is a directors loan account is £364 (2021: £8,000) which is interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	385,712	385,712
Trade creditors	346,736	211,306
Amounts owed to group undertakings	1,126	101,924
Corporation tax	81,885	18,798
Other taxation and social security	293,489	167,257
Other creditors	58,982	134,186
Accruals and deferred income	315,470	113,685
	<u>1,483,400</u>	<u>1,132,868</u>

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

	2022 £	2021 £
Bank loans	936,916	1,322,628
Other loans	1,053,298	973,377
	<u>1,990,214</u>	<u>2,296,005</u>

ST. JOHN RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 OCTOBER 2022

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	385,712	385,712
	<u>385,712</u>	<u>385,712</u>
Amounts falling due 1-2 years		
Bank loans	936,916	1,322,628
Other loans	1,053,298	973,377
	<u>1,990,214</u>	<u>2,296,005</u>
	<u>2,375,926</u>	<u>2,681,717</u>

Bank loans

The bank loan of £1,300,000 incurs interest at 3.50% p.a. over LIBOR. Monthly repayments of £15,476 and is due for full repayment in May 2025. As at the year end, the amount outstanding on this loan was £572,628 (2021: £758,340). The loan is secured on: first legal mortgage dated 03 December 2010 over the leasehold property known as Ground & Basement Floors, 94-96 Commercial Street, London E1 6LZ, provided by St. John Restaurant Company Limited.

The other bank loan of £750,000 (2021: £950,000) is a Coronavirus Business Interruption Loan (CBILS). In the year, the bank loan incurred interest at 3.50% p.a. over LIBOR. Quarterly repayments commenced from September 2021 and full repayment is due in June 2026.

Other Loans

The other loan is made up of:

- A loan with Mr. T Gulliver of £1,053,298 (2021: £973,377), interest on this loan is accrued at 8% p.a. and is not falling due within one year.

ST. JOHN RESTAURANT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 OCTOBER 2022

11. Commitments under operating leases

As 30 October 2022 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within one year	255,761	350,087
Between 1-5 years	963,600	978,162
Over 5 years	496,980	737,220
	<u>1,716,341</u>	<u>2,065,469</u>

The reduction in lease payments recognised in profit or loss as a result of the rent concessions in the year £nil (2021: £195,646).

12. Deferred taxation

	2022 £
At beginning of year	107,317
Charged to profit or loss	(9,022)
At end of year	<u>98,295</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Timing differences	47,182	60,952
Tax losses carried forward	51,113	46,365
	<u>98,295</u>	<u>107,317</u>

ST. JOHN RESTAURANT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 OCTOBER 2022**

13. Related party transactions

At the year end, the company owed £1,126 (2021: £101,924) to Aquaboulevard Limited, a company under common control.

At the year end, the company was owed £659,671 (2021: £409,192) from St. John Bakery Company Limited, a company under common control.

At the year end, the company was owed £45,645 (2021: £61,875) from HG Wine Limited, a company under common control.

At the year end, the company was owed £313,451 (2021: £nil) from St. John Marylebone Limited, a company under common control.

14. Controlling party

The ultimate controlling party is Trevor Gulliver.

15. Auditors' information

The auditors' report on the financial statements for the Period ended 30 October 2022 was unqualified.

The audit report was signed on 28 July 2023 by Andrew Ball (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.

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.