

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Geales Restaurant Limited

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for the Year Ended 31 December 2016

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Geales Restaurant Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

M N J Fuller
A J Taylor
G S Molyneux
S A Thomas
M Hoven

SECRETARY:

S H Pennington

REGISTERED OFFICE:

Bridle House
36 Bridle Lane
London
W1F 9BZ

REGISTERED NUMBER:

03631100 (England and Wales)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		30,872		31,784
Investments	6		<u>1</u>		<u>100</u>
			30,873		31,884
CURRENT ASSETS					
Stocks		16,863		15,127	
Debtors	7	97,012		1,173,112	
Cash at bank and in hand		<u>1,152</u>		<u>300</u>	
		115,027		1,188,539	
CREDITORS					
Amounts falling due within one year	8	<u>573,697</u>		<u>1,510,399</u>	
NET CURRENT LIABILITIES			<u>(458,670)</u>		<u>(321,860)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(427,797)</u>		<u>(289,976)</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>(427,997)</u>		<u>(290,176)</u>
SHAREHOLDERS' FUNDS			<u>(427,797)</u>		<u>(289,976)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 September 2017 and were signed on its behalf by:

M N J Fuller - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Geales Restaurant Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is derived from ordinary activities and represents the net sales of food, beverage, hospitality and restaurant services provided, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences have been fully amortised evenly over their estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold 10% on cost
Long leasehold 20% on cost
Plant & machinery 20% on cost
Computer equipment 20% on cost
Fixture & fittings 10% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownerships of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has entered into some hire purchase agreements for certain assets that include the option to purchase the items at the end of the lease term for a nominal amount, which is expected to be much lower than their fair value at that date. The hire purchase agreements have been classified as finance leases as it is reasonably certain that the option will be exercised.

Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present balance of the minimum lease payments, determined at the inception of the lease.

Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in profit or loss. Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright. Payments received under operating leases are recognised as income over lease term on a straight-line basis.

Going concern

The company's liabilities exceed its assets by £427,797 [2015: £289,976). The company depends on the continuing financial support of its parent and associated companies and a director who has confirmed his ongoing financial support of the company and his ability to do so for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2016 and 31 December 2016	<u>2,810</u>
AMORTISATION	
At 1 January 2016 and 31 December 2016	<u>2,810</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2016	147,812	266,684	414,496
Additions	-	27,723	27,723
At 31 December 2016	<u>147,812</u>	<u>294,407</u>	<u>442,219</u>
DEPRECIATION			
At 1 January 2016	138,786	243,926	382,712
Charge for year	2,020	26,615	28,635
At 31 December 2016	<u>140,806</u>	<u>270,541</u>	<u>411,347</u>
NET BOOK VALUE			
At 31 December 2016	<u>7,006</u>	<u>23,866</u>	<u>30,872</u>
At 31 December 2015	<u>9,026</u>	<u>22,758</u>	<u>31,784</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 January 2016 and 31 December 2016	<u>105,500</u>
DEPRECIATION	
At 1 January 2016 and 31 December 2016	<u>105,500</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2016	100
Disposals	<u>(99)</u>
At 31 December 2016	<u>1</u>
NET BOOK VALUE	
At 31 December 2016	<u>1</u>
At 31 December 2015	<u>100</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	22,482	-
Amounts owed by group undertakings	37,674	1,119,048
Other debtors	<u>36,856</u>	<u>54,064</u>
	<u>97,012</u>	<u>1,173,112</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	153,389	105,465
Amounts owed to group undertakings	281,685	-
Taxation and social security	50,553	46,231
Other creditors	88,070	1,358,703
	<u>573,697</u>	<u>1,510,399</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

A J Taylor, M N J Fuller and R Smallwood, shareholders in the parent company Concept Venues Ltd.

11. FIRST YEAR ADOPTION

There are no transitional adjustments from FRSSE (effective January 2015) for the year ending 31 December 2015 to FRS 102 Section 1A for the year ending 31 December 2016.

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to determine existence of leases on basis of existing facts and circumstances;
- to treat date of transition to FRS 102 as date on which capitalisation of borrowing costs commences;
- not to apply the requirements of paragraphs 20.15A to 20.25A in respect of lease incentives.

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.