

Registered number: 03677212

**THE FAT DUCK LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 MAY 2020**



**THE FAT DUCK LIMITED**

**COMPANY INFORMATION**

<b>Director</b>	R Y Lowenthal (appointed 26 March 2020)
<b>Registered number</b>	03677212
<b>Registered office</b>	Unit B Tectonic Place Holyport Road Maidenhead Berkshire SL6 2YE
<b>Independent auditors</b>	Lawfords Consulting Limited Chartered Accountants and Statutory Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE

# **THE FAT DUCK LIMITED**

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**THE FAT DUCK LIMITED**  
**REGISTERED NUMBER: 03677212**

**BALANCE SHEET**  
**AS AT 31 MAY 2020**

	Note	31 May 2020 £	26 May 2019 £
<b>Fixed assets</b>			
Tangible assets	4	2,085,864	2,445,564
Investments	5	700,001	700,001
		<u>2,785,865</u>	<u>3,145,565</u>
<b>Current assets</b>			
Stocks		886,099	877,346
Debtors: amounts falling due within one year	6	688,421	303,062
Cash at bank and in hand		218,437	501,341
		<u>1,792,957</u>	<u>1,681,749</u>
Creditors: amounts falling due within one year	7	<u>(2,502,639)</u>	<u>(3,077,961)</u>
<b>Net current liabilities</b>		<u>(709,682)</u>	<u>(1,396,212)</u>
<b>Total assets less current liabilities</b>		<u>2,076,183</u>	<u>1,749,353</u>
Creditors: amounts falling due after more than one year	8	(66,667)	(116,678)
<b>Net assets</b>		<u><u>2,009,516</u></u>	<u><u>1,632,675</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		2,009,514	1,632,673
		<u><u>2,009,516</u></u>	<u><u>1,632,675</u></u>

**THE FAT DUCK LIMITED**  
**REGISTERED NUMBER: 03677212**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2020**

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 profit and loss account 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 27 May 2021



Ronald Lowenthal (May 27, 2021)  
**R. Lowenthal**  
Director

The notes on pages 3 to 9 form part of these financial statements.

## THE FAT DUCK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2020

#### 1. General information

The Fat Duck 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

##### 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 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### 2.3 Going concern

The current COVID-19 pandemic has created uncertainty over the future financial implications to the worldwide economy and the financial statements show net current liabilities of £709,682 (2019: £1,396,212). The government has however recently lifted the lockdown restrictions relating to in door hospitality which has enabled the Fat Duck restaurant to reopen.

The director is therefore confident that the Company, with the support of its Parent Company and its bankers, has adequate resources to continue in operational existence for the foreseeable future and he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.5 Turnover

Turnover represents the amounts derived from the provision of goods and services in the UK which fall within the group's ordinary activities, stated after trade discounts, other sales taxes and net of value added tax.

## **THE FAT DUCK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2020**

#### **2. Accounting policies (continued)**

##### **2.6 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 Profit and Loss Account in the same period as the related expenditure.

##### **2.7 Stocks**

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

##### **2.8 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.

##### **2.9 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.

## THE FAT DUCK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2020

#### 2. Accounting policies (continued)

##### 2.10 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.

##### 2.11 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:

Freehold property	- 2% and 10% on cost of buildings
Short-term leasehold property	- Over the term of the lease
Plant and machinery	- 25% on cost
Motor vehicles	- 33% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% 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.

##### 2.12 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.



**THE FAT DUCK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020**

**2. Accounting policies (continued)**

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.14 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.

**2.15 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.

**3. Employees**

The average monthly number of employees, including directors, during the period was 91 (2019 - 90).

**4. Tangible fixed assets**

	Land & Buildings £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 27 May 2019	2,474,695	764,734	1,171,066	220,248	4,630,743
At 31 May 2020	2,474,695	764,734	1,171,066	220,248	4,630,743
<b>Depreciation</b>					
At 27 May 2019	424,905	678,100	864,233	217,941	2,185,179
Charge for the period on owned assets	66,257	68,987	223,239	1,217	359,700
At 31 May 2020	491,162	747,087	1,087,472	219,158	2,544,879
<b>Net book value</b>					
At 31 May 2020	1,983,533	17,647	83,594	1,090	2,085,864
At 26 May 2019	2,049,790	86,634	306,833	2,307	2,445,564

**THE FAT DUCK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020**

**4. Tangible fixed assets (continued)**

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

	<b>31 May 2020 £</b>	<b>26 May 2019 £</b>
Freehold	<b>1,964,350</b>	<b>2,029,419</b>
Short leasehold	<b>19,183</b>	<b>20,372</b>
	<u><b>1,983,533</b></u>	<u><b>2,049,791</b></u>

**5. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 27 May 2019	<b>700,001</b>
At 31 May 2020	<u><b>700,001</b></u>

**THE FAT DUCK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020**

**6. Debtors**

	31 May 2020 £	26 May 2019 £
Trade debtors	98,572	165,467
Amounts owed by group undertakings	351,093	-
Other debtors	139,040	1,715
Prepayments and accrued income	30,531	100,944
Deferred taxation	69,185	34,936
	<u>688,421</u>	<u>303,062</u>

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

	31 May 2020 £	26 May 2019 £
Bank loans	66,681	100,000
Trade creditors	298,471	418,173
Amounts owed to group undertakings	-	488,519
Other taxation and social security	481,880	316,953
Other creditors	171,511	189,338
Accruals and deferred income	1,484,096	1,564,978
	<u>2,502,639</u>	<u>3,077,961</u>

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

	31 May 2020 £	26 May 2019 £
Bank loans	66,667	116,678
	<u>66,667</u>	<u>116,678</u>

## THE FAT DUCK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2020

#### 9. SECURED DEBTS

A bank loan amounting to £133,348 (2019: £216,678) are included within creditors.

The company has a single bank loan originally for £500,000, repayable monthly over 5 years, with interest being charged at 2% over bank base rate.

The loan is secured by a first legal charge over the freehold property of the company, a standard bank debenture over all the company's assets and a cross guarantee incorporating first legal charges over fellow subsidiaries' leasehold and freehold premises and unlimited guarantees from various group companies.

#### 10. Contingent liabilities

The company has provided an unlimited guarantee in respect of the bank loans of fellow subsidiaries. At the balance sheet date, these loans totalled £1,9873,336 (2019: £2,040,000).

#### 11. Controlling party

The director is of the opinion that the ultimate controlling party at the balance sheet date was Lowenthal Coporation Limited.

The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, SL 6 Limited, a company incorporated in England and Wales whose registered office is Unit B Tectonic Place, Holyport Road, Maidenhead, Berkshire, SL6 2YE.

#### 12. Auditors' information

The auditors' report on the financial statements for the period ended 31 May 2020 was unqualified.

28 May 2021

The audit report was signed on \_\_\_\_\_ by Paul Hawksley FCA, MAAT, CTA (Senior Statutory Auditor) on behalf of Lawfords Consulting Limited.