

Registered number: 03683288

ANGLIA RESTAURANTS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

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ANGLIA RESTAURANTS LTD

COMPANY INFORMATION

Directors	Mr A E Williams (resigned 9 December 2022) Mrs M A Williams Mr M Williams (appointed 14 June 2022) Miss M Readman (appointed 9 December 2022)
Company secretary	Mrs M A Williams
Registered number	03683288
Registered office	107 Salhouse Road Norwich Norfolk NR7 9AW
Independent auditors	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ

ANGLIA RESTAURANTS LTD

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ANGLIA RESTAURANTS LTD

STRATEGIC REPORT FOR THE PERIOD ENDED 31 JANUARY 2023

Introduction

The Directors are pleased to present the strategic report for Anglia Restaurants Ltd for the period ended 31 January 2023.

Business review

The Company's principal activity for the period was running licensed restaurants.

The Directors were pleased with the results of the Company for the period, despite continued volatility in the economy.

Other matters

During the period the lease on the site traded under the Artorio's brand was surrendered leaving one remaining trading site which is traded under the Fatso's brand.

Principal risks and uncertainties

In the normal course of business, the Directors continually assess significant risks faced and take action to mitigate the potential impact.

The following risks, whilst not intended to be a comprehensive analysis, constitute (in the opinion of the Directors) the principal risks and uncertainties currently facing the business:

Economic outlook - the business operates in the leisure and hospitality sector which is susceptible to adverse economic conditions through decreased consumer discretionary spend. Although the Directors acknowledge this risk, the core business has fared well over recent years.

Health and safety and food hygiene - the Directors endeavour to ensure that all reasonable standards of health and safety and food hygiene standards are met, including a process by which risks are identified in a timely manner and remedied accordingly.

Reputational risk - the Directors recognise that in operating in a consumer-facing business, the business' reputation can be damaged in a short timeframe. The Directors therefore endeavour to ensure operational controls are continually improving to mitigate this risk.

COVID-19 - the Directors recognise the potential ongoing impact of COVID-19 and continue to be mindful of any potential impact it may have on the business.

ANGLIA RESTAURANTS LTD

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2023**

Financial key performance indicators

The Directors consider the following key performance indicators to be essential in understanding the performance of the business; turnover, number of employees, turnover per employee and profit before taxation. These are as follows:


Turnover - £1,114,533 (2022 - £7,668,444)

Employees - 47 (2022 - 165)

Turnover per employee - £23,713 (2022 - £46,475)

Profit before taxation - £92,843 (2022 - £11,350,746)

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


.....
Mr M Williams
Director

Date: 23rd JUNE 2023

ANGLIA RESTAURANTS LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2023

The Directors present their report and the financial statements for the period ended 31 January 2023.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company'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 Company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The Company's principal activity for the period was running licensed restaurants.

Results and dividends

The profit for the period, after taxation, amounted to £72,679 (2022 - £10,967,351).

The Directors paid interim ordinary dividends during the period of £nil (2022 - £400,000).

Directors

The Directors who served during the period were:

Mr A E Williams (resigned 9 December 2022)
Mrs M A Williams
Mr M Williams (appointed 14 June 2022)
Miss M Readman (appointed 9 December 2022)

Future developments

The Directors do not anticipate any further significant changes to the business in the coming period.

ANGLIA RESTAURANTS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2023

Financial instruments

The Company uses financial instruments comprising borrowings, cash and other liquid resources and various items such as creditors and financial lease arrangements that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations.

The main issues arising from these financial instruments are liquidity risk and interest rate risk. The Directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and developments, the company has previously used a mixture of long-term and short-term debt finance. Primarily, this is achieved through bank overdrafts and loans, related party borrowings and hire purchase agreements for capital expenditure.

Interest Rate Risk

The Company finances its operations through a mixture of retained profits, bank and other borrowings. The Company's exposure to interest rate fluctuations is managed by the use of fixed rate agreements.

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'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's auditors are aware of that information.

Auditors

The auditors, MA Partners Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23rd June 2023 and signed on its behalf.


.....
Mr M Williams
Director

ANGLIA RESTAURANTS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA RESTAURANTS LTD

Opinion

We have audited the financial statements of Anglia Restaurants Ltd (the 'Company') for the period ended 31 January 2023, which comprise the Income statement, the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the 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 Company's affairs as at 31 January 2023 and of its 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 Company 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 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.

ANGLIA RESTAURANTS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA RESTAURANTS LTD (CONTINUED)

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 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 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 3, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

ANGLIA RESTAURANTS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA RESTAURANTS LTD (CONTINUED)

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:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

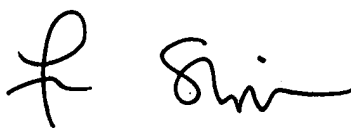
- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance within laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

ANGLIA RESTAURANTS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA RESTAURANTS LTD
(CONTINUED)

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.



Frank Shippam Bsc FCA DChA (Senior Statutory Auditor)

for and on behalf of
MA Partners Audit LLP
Chartered Accountants
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 23 JUNE 2023

ANGLIA RESTAURANTS LTD

**INCOME STATEMENT
FOR THE PERIOD ENDED 31 JANUARY 2023**

		Continuing operations Period ended 31 January 2023 £	Discontin'd operations Period ended 31 January 2023 £	Total Period ended 31 January 2023 £	<i>Continuing operations Period ended 31 January 2022 £</i>	<i>Discontinued operations Period ended 19 April 2022 £</i>	<i>Total Period ended 19 April 2022 £</i>
	Note						
Turnover	4	932,811	181,722	1,114,533	1,333,970	6,334,474	7,668,444
Cost of sales		(277,632)	(59,278)	(336,910)	(377,993)	(1,674,175)	(2,052,168)
Gross profit		655,179	122,444	777,623	955,977	4,660,299	5,616,276
Administrative expenses		(565,227)	(198,582)	(763,809)	(1,338,445)	(2,320,145)	(3,658,590)
Other operating income	5	6,266	-	6,266	473,294	781,504	1,254,798
Operating profit	6	96,218	(76,138)	20,080	90,826	3,121,658	3,212,484
Income from shares in group undertakings		-	-	-	900,000	-	900,000
Exceptional items		-	(54,521)	(54,521)	7,407,557	(68,301)	7,339,256
Interest receivable and similar income	10	129,201	-	129,201	1,236	-	1,236
Interest payable and similar expenses	11	(1,917)	-	(1,917)	(102,230)	-	(102,230)
Profit before tax		223,502	(130,659)	92,843	8,297,389	3,053,357	11,350,746
Tax on profit	12	(20,164)	-	(20,164)	4,011	(387,406)	(383,395)
Profit for the financial period		203,338	(130,659)	72,679	8,301,400	2,665,951	10,967,351

The notes on pages 18 to 36 form part of these financial statements.

ANGLIA RESTAURANTS LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 JANUARY 2023

	Period ended 31 January 2023 £	<i>Period ended 19 April 2022 £</i>
Note		
Profit for the financial period	72,679	10,967,351
Other comprehensive income		
Deferred tax movement	-	139,956
Transfer to profit and loss	5,531	9,938
Other comprehensive income for the period	5,531	149,894
Total comprehensive income for the period	78,210	11,117,245

The notes on pages 18 to 36 form part of these financial statements.

ANGLIA RESTAURANTS LTD
REGISTERED NUMBER: 03683288


STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2023

		31 January 2023 £	As restated 19 April 2022 £
Fixed assets	Note		
Tangible assets	16	965,281	971,524
Investments	17	-	100
		<u>965,281</u>	<u>971,624</u>
Current assets			
Stocks		15,220	20,419
Debtors	19	622,044	10,713,680
Cash at bank and in hand		13,569,561	2,382,166
		<u>14,206,825</u>	<u>13,116,265</u>
Creditors: amounts falling due within one year		(2,091,270)	(1,082,391)
Net current assets		<u>12,115,555</u>	<u>12,033,874</u>
Total assets less current liabilities		<u>13,080,836</u>	<u>13,005,498</u>
Creditors: amounts falling due after more than one year		(3,852)	-
Provisions for liabilities			
Deferred tax	23	(44,678)	(45,871)
		<u>(44,678)</u>	<u>(45,871)</u>
Net assets		<u><u>13,032,306</u></u>	<u><u>12,959,627</u></u>
Capital and reserves			
Called up share capital	24	100	100
Revaluation reserve	25	246,181	251,712
Profit and loss account	25	12,786,025	12,707,815
		<u><u>13,032,306</u></u>	<u><u>12,959,627</u></u>

ANGLIA RESTAURANTS LTD
REGISTERED NUMBER: 03683288

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2023

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


.....
Mr M Williams
Director

Date: 23rd June 2023

The notes on pages 18 to 36 form part of these financial statements.

ANGLIA RESTAURANTS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2023**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 20 April 2022 (as previously stated)	100	392,163	12,567,364	12,959,627
Prior year adjustment	-	(140,451)	140,451	-
At 20 April 2022 (as restated)	100	251,712	12,707,815	12,959,627
Comprehensive income for the period				
Profit for the period	-	-	72,679	72,679
Transfer to/from profit and loss account	-	-	5,531	5,531
Total comprehensive income for the period	-	-	78,210	78,210
Contributions by and distributions to owners				
Transfer to/from profit and loss account	-	(5,531)	-	(5,531)
Total transactions with owners	-	(5,531)	-	(5,531)
At 31 January 2023	100	246,181	12,786,025	13,032,306

The notes on pages 18 to 36 form part of these financial statements.

ANGLIA RESTAURANTS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 19 APRIL 2022**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 26 October 2020	100	863,723	1,388,497	2,252,320
Comprehensive income for the period				
Profit for the period	-	-	10,967,351	10,967,351
Transfer to/from profit and loss account (as restated)	-	(742,029)	751,967	9,938
Deferred tax movement	-	139,956	-	139,956
Other comprehensive income for the period	-	(602,073)	751,967	149,894
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(400,000)	(400,000)
Transfer to/from profit and loss account	-	(9,938)	-	(9,938)
Total transactions with owners	-	(9,938)	(400,000)	(409,938)
At 19 April 2022 (as restated)	100	251,712	12,707,815	12,959,627

The notes on pages 18 to 36 form part of these financial statements.

ANGLIA RESTAURANTS LTD

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2023**

	31 January 2023 £	19 April 2022 £
Cash flows from operating activities		
Profit for the financial period	72,679	10,967,351
Adjustments for:		
Depreciation of tangible assets	28,303	150,033
Impairment of tangible assets	491	68,301
(Profit)/Loss on disposal of tangible assets	5,856	(1,773,021)
Profit on disposal of intangible assets	-	(4)
Loss/(Profit) on disposal of subsidiary	10,524	(7,407,557)
Interest paid	1,917	102,230
Interest received	(129,201)	(1,236)
Taxation charge	20,164	383,395
Increase/(decrease) in amounts owed to subsidiary	-	(439,954)
Decrease in stocks	5,199	74,022
Decrease/(increase) in debtors	10,091,636	(9,930,836)
Increase in creditors	1,411,754	32,226
Corporation tax (paid)	(428,084)	(188,778)
Dividends received	-	(900,000)
Net cash generated from operating activities	11,091,238	(8,863,828)
Cash flows from investing activities		
Sale of intangible assets	-	4
Purchase of tangible fixed assets	(78,458)	(93,750)
Sale of tangible fixed assets	57,755	3,866,602
Interest received	129,201	1,236
Dividends received	-	900,000
Proceeds on disposal of subsidiary	(10,424)	7,408,557
Net cash from investing activities	98,074	12,082,649

ANGLIA RESTAURANTS LTD

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2023

	31 January 2023 £	19 April 2022 £
Cash flows from financing activities		
Repayment of loans	-	(2,988,777)
Dividends paid	-	(400,000)
Interest paid	(1,917)	(102,230)
Net cash used in financing activities	(1,917)	(3,491,007)
Net increase/(decrease) in cash and cash equivalents	11,187,395	(272,186)
Cash and cash equivalents at beginning of period	2,382,166	2,654,352
Cash and cash equivalents at the end of period	13,569,561	2,382,166
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	13,569,561	2,382,166
	13,569,561	2,382,166

The notes on pages 18 to 36 form part of these financial statements.

ANGLIA RESTAURANTS LTD

**ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 31 JANUARY 2023**

	At 20 April 2022 £	Cash flows £	New finance leases £	At 31 January 2023 £
Cash at bank and in hand	2,382,166	11,187,395	-	13,569,561
Debt due within 1 year	-	(1,843,693)	-	(1,843,693)
Finance leases	-	-	(7,704)	(7,704)
	<u>2,382,166</u>	<u>9,343,702</u>	<u>(7,704)</u>	<u>11,718,164</u>

The notes on pages 18 to 36 form part of these financial statements.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

1. General information

Anglia Restaurants Ltd is a private company limited by shares, incorporated in England and Wales, registration number 03683288. The registered office is 107 Salhouse Road, Norwich, Norfolk, NR7 9AW.

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the current issues caused by the wider economy and its potential impact on the Company. The Directors have considered the current financial strength of the Company, together with the range of measures the Directors can take to mitigate ongoing costs should they need to.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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 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.

2.5 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, and is provided on the following basis:

Freehold property	-	2% Straight line
Long-term leasehold property	-	10% Straight line
Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	15% Reducing balance
Computer equipment	-	25% Reducing balance

Under FRS102 35.10, management elected to use a previous revaluation of their leasehold property at the date of transition as its deemed cost at the revaluation date.

2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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 reporting 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.

2.9 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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.10 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 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 Company's cash management.

2.11 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.12 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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.13 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 Income statement in the same period as the related expenditure.

2.14 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.15 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the actual interest method.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.17 Operating leases: Lessee

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

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.18 Leased assets: Lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.19 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.20 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.21 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the actual interest method.

2.22 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 reporting 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 Statement of financial position.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.23 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 reporting 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 reporting 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 reporting date.

2.24 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.

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

Preparation of the financial statements requires management to make judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful Economic Lives of Tangible Assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property plant and equipment and note 2.6 for useful economic lives.

Impairment of Stock:

The Company holds finished goods stocks during the year. It is necessary to consider the recoverability of the cost of the stock items. When considering the stock provision, management considers the nature and condition of the stock as well as applying assumptions around the future usage of the stock.

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023**

4. Turnover

The whole of the turnover is attributable to the running of restaurants.

All turnover arose within the United Kingdom.

5. Other operating income

	Period ended 31 January 2023 £	<i>Period ended 19 April 2022 £</i>
Government grants receivable	-	637,231
COVID-19 SSP grant receivable	-	2,259
Local restrictions support grant receivable	-	247,263
Management charge	-	245,994
Insurance claims receivable	-	105,198
Kickstart funding	6,266	16,853
	<u>6,266</u>	<u>1,254,798</u>

Government grants receivable relates to The Coronavirus Job Retention Scheme ("CJRS"), CJRS grants represent income received from central Government to cover some of the costs of employing certain members of staff placed on furlough leave, in response to the COVID-19 pandemic.

6. Operating profit

The operating profit is stated after charging:

	Period ended 31 January 2023 £	<i>Period ended 19 April 2022 £</i>
Depreciation of tangible fixed assets	28,303	150,033
Impairment of tangible fixed assets	491	68,301
Loss / (profit) on disposal of subsidiary	10,524	(7,407,557)
Motor vehicle operating lease rentals	175	6,146
Other operating lease rentals	1,517	540,815
Defined contribution pension costs	6,610	46,191
	<u>47,620</u>	<u>(6,596,071)</u>

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023**

7. Auditors' remuneration

	Period ended 31 January 2023 £	<i>Period ended 19 April 2022 £</i>
Fees payable to the Company's auditors for the audit of the Company's financial statements	6,800	12,750

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	Period ended 31 January 2023 £	<i>Period ended 19 April 2022 £</i>
Wages and salaries	469,399	3,168,096
Social security costs	38,620	206,913
Cost of defined contribution scheme	6,610	46,191
	514,629	3,421,200

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

	Period ended 31 January 2023 No.	<i>Period ended 19 April 2022 No.</i>
Administration	9	17
Restaurant staff	38	148
	47	165

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023

9. Directors' remuneration

	Period ended 31 January 2023 £	Period ended 19 April 2022 £
Directors' emoluments	40,769	67,365
Company contributions to defined contribution pension schemes	863	-
	<u>41,632</u>	<u>67,365</u>

During the period retirement benefits were accruing to 2 Directors (2022 - NIL) in respect of defined contribution pension schemes.

10. Interest receivable

	Period ended 31 January 2023 £	Period ended 19 April 2022 £
Other interest receivable	129,201	1,236
	<u>129,201</u>	<u>1,236</u>

11. Interest payable and similar expenses

	Period ended 31 January 2023 £	Period ended 19 April 2022 £
Bank interest payable	-	102,230
Other interest payable	1,917	-
	<u>1,917</u>	<u>102,230</u>

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023**

12. Taxation

	Period ended 31 January 2023 £	<i>Period ended 19 April 2022 £</i>
Corporation tax		
Current tax on profits for the period	21,357	427,406
	<u>21,357</u>	<u>427,406</u>
Total current tax	<u>21,357</u>	<u>427,406</u>
Deferred tax		
Origination and reversal of timing differences	(1,193)	(44,011)
Total deferred tax	<u>(1,193)</u>	<u>(44,011)</u>
Taxation on profit on ordinary activities	<u>20,164</u>	<u>383,395</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	Period ended 31 January 2023 £	<i>Period ended 19 April 2022 £</i>
Profit on ordinary activities before tax	92,843	11,350,746
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	17,640	2,156,642
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,994	30,428
Capital allowances for period in excess of depreciation	(1,183)	(376,205)
Other differences leading to an increase (decrease) in the tax charge	(287)	(1,427,470)
Total tax charge for the period	<u>20,164</u>	<u>383,395</u>

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023

12. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Dividends

	31 January 2023 £	19 April 2022 £
Dividends paid on equity capital	-	400,000
	<u>-</u>	<u>400,000</u>

14. Exceptional items

	31 January 2023 £	19 April 2022 £
Profit / (loss) on disposal of investment in subsidiary	(10,524)	7,407,557
Impairment of tangible assets	(491)	(68,301)
Redundancy costs	(43,506)	-
	<u>(54,521)</u>	<u>7,339,256</u>

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023

15. Intangible assets

	Goodwill £
Cost	
At 20 April 2022	288,689
At 31 January 2023	288,689
Amortisation	
At 20 April 2022	288,689
At 31 January 2023	288,689
Net book value	
At 31 January 2023	-
At 19 April 2022	-

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023**

16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 20 April 2022	925,912	236,244	285,115	1,043,619	2,490,890
Additions	-	-	65,408	20,754	86,162
Disposals	-	(236,244)	(193,359)	(789,108)	(1,218,711)
At 31 January 2023	925,912	-	157,164	275,265	1,358,341
Depreciation					
At 20 April 2022	131,109	236,244	245,063	906,950	1,519,366
Charge for the period on owned assets	9,773	-	3,711	14,819	28,303
Disposals	-	(236,244)	(172,143)	(746,713)	(1,155,100)
Impairment charge	-	-	-	491	491
At 31 January 2023	140,882	-	76,631	175,547	393,060
Net book value					
At 31 January 2023	785,030	-	80,533	99,718	965,281
At 19 April 2022	794,803	-	40,052	136,669	971,524

Freehold properties were revalued, on transition to FRS 102, using an open market existing use basis on 31 July 2015 by external valuer Lambert Smith Hampton in accordance with the Royal Institute of Chartered Surveyors Valuation - Professional Standards UK January 2014 (revised April 2015). The properties were valued in accordance with the guidance on trade related property having regard to the trading potential and not floor area.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023

16. Tangible fixed assets (continued)

If the freehold properties had not been included at valuation they would have been included under the historical cost convention as follows:

	31 January 2023 £	19 April 2022 £
Historical cost equivalent	621,630	621,630
Accumulated depreciation	(85,041)	(80,584)
Net book value	536,589	541,046

17. Fixed asset investments

	Investments in subsidiary companies £
At 20 April 2022	100
Disposals	(100)
At 31 January 2023	-
Net book value	
At 31 January 2023	-
At 19 April 2022	100

During the period the subsidiary company Artorios Ltd was struck off.

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023**

18. Stocks

	31 January 2023 £	19 April 2022 £
Finished goods and goods for resale	15,220	20,419
	<u>15,220</u>	<u>20,419</u>

19. Debtors

	31 January 2023 £	19 April 2022 £
Due after more than one year		
Other debtors	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
Due within one year		
Trade debtors	1,902	-
Other debtors	561,047	10,620,831
Prepayments and accrued income	39,095	72,849
	<u>622,044</u>	<u>10,713,680</u>

20. Creditors: Amounts falling due within one year

	31 January 2023 £	19 April 2022 £
Trade creditors	60,579	259,613
Corporation tax	23,040	429,767
Other taxation and social security	38,660	155,314
Obligations under finance lease and hire purchase contracts	3,852	-
Other creditors	1,849,454	2,629
Accruals and deferred income	115,685	235,068
	<u>2,091,270</u>	<u>1,082,391</u>

Net obligations under hire purchase contracts are secured against the assets to which they relate.

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023**

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

	31 January 2023 £	19 April 2022 £
Net obligations under finance leases and hire purchase contracts	3,852	-
	<u>3,852</u>	<u>-</u>

Net obligations under hire purchase contracts are secured against the assets to which they relate.

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 January 2023 £	19 April 2022 £
Within one year	3,852	-
Between 1-2 years	3,852	-
	<u>7,704</u>	<u>-</u>

23. Deferred taxation

	2023 £	2022 £
At beginning of year	(45,871)	(229,838)
Charged to profit or loss	1,193	44,011
Charged to other comprehensive income	-	139,956
At end of year	<u>(44,678)</u>	<u>(45,871)</u>

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023**

23. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	31 January 2023 £	19 April 2022 £
Accelerated capital allowances	(42,619)	(43,812)
Capital gains	(2,059)	(2,059)
	<u>(44,678)</u>	<u>(45,871)</u>

24. Share capital

	31 January 2023 £	19 April 2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Share capital represents the nominal value of shares issued. Shares carry voting rights and an entitlement to dividends.

25. Reserves

Revaluation reserve

The revaluation reserve includes all current and prior period gains and losses on property fair value revaluations net of deferred tax.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

The prior year revaluation reserve and profit and loss account reserves have been restated by £140,451 due to an adjustment to the prior period transfer between the reserves in relation to the realisation of the revaluation reserve on the sale of a property. The restatement has had no impact on the overall net assets of the company.

26. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,610 (2022 - £61,490). Contributions totalling £1,334 (2022 - £nil) were payable to the fund at the reporting date.

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2023**

27. Related party transactions

During the period, amounts totalling £1,517 (2022 - £343,915) were payable to Directors of the Company in respect of rents payable for assets held personally by the Directors and leased to the Company.

As at the period end a Director of the Company was owed £1,843,693 (2022 - £241,419 owed to the Company). This amount is repayable on demand and no interest was charged.

As at the period end an interest free loan of £559,465 (2022 - £946,552) was owed from a Company under common control and included within other debtors.

During the period dividends of £nil (2022 - £400,000) were paid to the Directors of the Company.

28. Controlling party

The ultimate controlling parties are Mrs M A Williams and Mr A E Williams by virtue of the fact they each hold 50% of the issued share capital of the Company.