

Registered number: 04054395

APOSTROPHE RESTAURANTS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 JANUARY 2020

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APOSTROPHE RESTAURANTS LIMITED

COMPANY INFORMATION

Directors	Christopher Charles James Copner Essa Abdulla Behbehani (resigned 1 December 2019) Mehdi Ghalaie Penelope Jane Manuel Andrew Timothy Lage Woodruff Ijaz Ahmed Khan Malik
Registered number	04054395
Registered office	Unit K Ashville Trading Estate The Runnings Cheltenham Gloucestershire GL51 9PT
Independent auditors	Randall & Payne LLP Chartered Accountants and Registered Auditor Chargrove House Shurdington Road Cheltenham Gloucestershire GL51 4GA

APOSTROPHE RESTAURANTS LIMITED

CONTENTS

	Page
Directors' Report	3 - 4
Independent Auditors' Report	5 - 7
Income Statement	8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 20

APOSTROPHE RESTAURANTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 26 JANUARY 2020

The directors present their report and the financial statements for the period ended 26 January 2020:

Research and development activities

No further resource or investment in research and development is planned for the Apostrophe brand, which is to be moth-balled.

Future developments

The BTC Hospitality directors made the strategic decision to acquire ARL in 2016, trading as Apostrophe, despite the loss-making performance of its legacy stores, in order to gain an immediate and significant leased property portfolio and presence in the London market, from which to drive growth.

During the course of the year the final Apostrophe branded store was closed, and the final ARL leases (those not occupied by either SCSL or EBCL) were surrendered in summer 2019.

Certain isolated costs of closure and disposal have been incurred by ARL during the year, contributing to the final result of this subsidiary company.

Directors

The directors who served during the period were:

Christopher Charles James Copner
Essa Abdulla Behbehani (resigned 1 December 2019)
Mehdi Ghalaie
Penelope Jane Manuel
Andrew Timothy Lage Woodruff
Ijaz Ahmed Khan Malik

Small companies exemption note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

APOSTROPHE RESTAURANTS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 26 JANUARY 2020

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

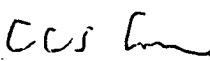
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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, Randall & Payne LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 September 2020 and signed on its behalf.


C C J Copner
Director

APOSTROPHE RESTAURANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APOSTROPHE RESTAURANTS LIMITED

Opinion

We have audited the financial statements of Apostrophe Restaurants Limited for the period ended 26 January 2020 which comprise the Statement of Profit or Loss, 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 set out on pages 13 - 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 January 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Article 4 of the IAS Regulation.

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 principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the Annual Report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the Annual Report that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation in the Annual Report that they have carried out a robust assessment of the principal risks facing the company, including those that would threaten its business model, future performance, solvency or liquidity;
- the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements; or
- the directors' explanation in the annual report as to how they have assessed the prospects of the company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

APOSTROPHE RESTAURANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APOSTROPHE RESTAURANTS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

APOSTROPHE RESTAURANTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF APOSTROPHE RESTAURANTS LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



Chris Baldwin ACA

for and on behalf of
Randall & Payne LLP
Chartered Accountants and Registered Auditor
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 21 September 2020

APOSTROPHE RESTAURANTS LIMITED

STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 26 JANUARY 2020

	Note	2020 £	2019 £
Revenue		61,251	402,729
Cost of sales		(13,318)	(113,481)
Gross profit		47,933	289,248
Administrative expenses		(478,652)	(916,870)
Loss from operations	6	(430,719)	(627,622)
Finance expense	5	(316,093)	(248,156)
Loss before tax		(746,812)	(875,778)
Tax (expense)/credit	7		79,582
Loss for the period		(746,812)	(796,196)
Profit or loss			

APOSTROPHE RESTAURANTS LIMITED

**STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 26 JANUARY 2020**

	2020	2019
	£	£
Loss for the period	(746,812)	(796,196)
Total comprehensive income	<u>(746,812)</u>	<u>(796,196)</u>

APOSTROPHE RESTAURANTS LIMITED
REGISTERED NUMBER: 04054395

STATEMENT OF FINANCIAL POSITION
AS AT 26 JANUARY 2020

	Note	26 January 2020 £	27 January 2019 £
Assets			
Non-current assets			
Property, plant and equipment	8	338,011	507,589
		<u>338,011</u>	<u>507,589</u>
Current assets			
Inventories	9	-	1,397
Trade and other receivables	10	1,765,925	214,598
Cash and cash equivalents	11	1,370	7,174
		<u>1,767,295</u>	<u>223,169</u>
Total assets		<u>2,105,306</u>	<u>730,758</u>
Liabilities			
Non-current liabilities			
Trade and other liabilities	14	7,139,343	5,006,392
		<u>7,139,343</u>	<u>5,006,392</u>
Current liabilities			
Trade and other liabilities	14	38,100	49,691
		<u>38,100</u>	<u>49,691</u>
Total liabilities		<u>7,177,443</u>	<u>5,056,083</u>
Net liabilities		<u>(5,072,137)</u>	<u>(4,325,325)</u>
Issued capital and reserves			
Share capital	12	1,390,100	1,390,100
Share premium reserve	13	1,845,752	1,845,752
Capital redemption reserve	13	1,942,877	1,942,877
Retained earnings	13	(10,250,866)	(9,504,054)
TOTAL EQUITY		<u>(5,072,137)</u>	<u>(4,325,325)</u>

The financial statements on pages 8 to 20 were approved and authorised for issue by the board of directors on 21 September 2020 and were signed on its behalf by:



I A K Malik
Director

APOSTROPHE RESTAURANTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 JANUARY 2020**

	Share capital	Share premium	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
At 29 January 2018	1,390,100	1,845,752	1,942,877	(8,707,858)	(3,529,129)
Comprehensive income for the period					
Loss for the period	-	-	-	(796,196)	(796,196)
Total comprehensive income for the period	-	-	-	(796,196)	(796,196)
Contributions by and distributions to owners					
At 27 January 2019	1,390,100	1,845,752	1,942,877	(9,504,054)	(4,325,325)
Comprehensive income for the period					
Loss for the period	-	-	-	(746,812)	(746,812)
Total comprehensive income for the period	-	-	-	(746,812)	(746,812)
Contributions by and distributions to owners					
At 26 January 2020	<u>1,390,100</u>	<u>1,845,752</u>	<u>1,942,877</u>	<u>(10,250,866)</u>	<u>(5,072,137)</u>

APOSTROPHE RESTAURANTS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 26 JANUARY 2020**

	26 January 2020 £	27 January 2019 £
Cash flows from operating activities		
Loss for the period	(746,812)	(796,196)
Adjustments for		
Depreciation of property, plant and equipment	169,580	268,293
Finance expense	316,093	248,156
	<u>(261,139)</u>	<u>(279,747)</u>
Movements in working capital:		
Decrease in trade and other receivables	(1,551,329)	115,816
Decrease in inventories	1,396	3,896
Decrease in trade and other payables	724,267	(952,510)
Cash generated from operations	<u>(1,086,805)</u>	<u>(1,112,545)</u>
Net cash used in operating activities	<u>(1,086,805)</u>	<u>(1,112,545)</u>
Cash flows from investing activities		
Cash flows from financing activities		
Proceeds from bank borrowings	1,081,000	1,154,000
Payment of lease liabilities	-	(79,582)
Net cash from financing activities	<u>1,081,000</u>	<u>1,074,418</u>
Net cash decrease in cash and cash equivalents	<u>(5,804)</u>	<u>(38,127)</u>
Cash and cash equivalents at the beginning of period	7,174	45,301
Cash and cash equivalents at the end of the period	<u><u>1,370</u></u>	<u><u>7,174</u></u>

APOSTROPHE RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2020

1. Statutory information

Apostrophe Restaurants 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. Functional and presentation currency

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

3. Accounting policies

3.1 Basic of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

3.2 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectation of future events. Future events may differ from those estimates and judgements.

3.3 Changes in accounting policies

There have been no changes to the company's accounting policies during the year. The directors are also not aware of any standards or interpretations issued by the IASB but not yet applicable, that will have a significant impact on the financial statements when they are applied.

3.4 Revenue recognition

Turnover represents the sale of goods net of VAT. Revenue is recognised upon receipt of payment.

3.5 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Short-term leasehold property	over the remaining life of the lease
Plant and machinery	straight line over 10 years
Fixtures and fittings	15% on cost

APOSTROPHE RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2020

3. Accounting policies (continued)

3.6 Inventories

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

3.7 Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.8 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

3.9 Employee benefits

the company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

3.10 Going concern

The directors have not identified any material uncertainties that may cast significant doubt about the company's ability to continue as a going concern.

4. Employee benefit expenses

	2020 £	2019 £
Employee benefit expenses (including directors) comprise:		
Wages and salaries	26,618	187,523
Defined contribution pension cost	334	1,859
Social security contributions and similar taxes	1,451	11,612
	<u>28,403</u>	<u>200,994</u>
	26 January 2020 £	27 January 2019 £

The average number of employees during the period was as follows:

	<u>3</u>	<u>10</u>
No directors received remuneration during the year.		

APOSTROPHE RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2020

5. Finance income and expense

	2020 £	2019 £
Finance expense		
Loans from group undertakings	316,093	248,156
Total finance expense	<u>316,093</u>	<u>248,156</u>
Net finance expense recognised in profit or loss	<u>(316,093)</u>	<u>(248,156)</u>

6. Loss before income tax

	2020 £	2019 £
Cost of inventories recognised as expense	13,365	112,839
Operating lease expenses - property	71,299	212,824
Depreciation - owned assets	169,580	268,293
Auditors' remuneration	<u>2,775</u>	<u>4,701</u>

7. Tax expense

	2020 £	2019 £
Deferred tax expense		
Adjustments in respect of prior years	-	(79,582)
		<u>(79,582)</u>
Total deferred tax	<u>-</u>	<u>(79,582)</u>

The company has losses available to carry forward and offset against future profits of £4,228,689 (2019: £4,324,033).

APOSTROPHE RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2020

8. Property, plant and equipment

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 29 January 2018	2,436,684	906,565	1,857,515	5,200,764
At 27 January 2019	2,436,684	906,565	1,857,515	5,200,764
At 26 January 2020	<u>2,436,684</u>	<u>906,565</u>	<u>1,857,515</u>	<u>5,200,764</u>
	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Accumulated depreciation and impairment				
At 29 January 2018	2,109,299	814,385	1,769,492	4,693,175
At 27 January 2019	2,109,299	814,385	1,769,492	4,693,175
Charge owned for the period	92,898	53,895	22,787	169,580
At 26 January 2020	<u>2,202,197</u>	<u>868,280</u>	<u>1,792,279</u>	<u>4,862,755</u>
Net book value				
At 27 January 2019	327,385	92,180	88,023	507,589
At 26 January 2020	<u>234,488</u>	<u>38,286</u>	<u>65,237</u>	<u>338,011</u>

9. Inventories

	26 January 2020 £	27 January 2019 £
Stocks	-	1,397
	<u>-</u>	<u>1,397</u>

APOSTROPHE RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2020

10. Trade and other receivables

	26 January 2020 £	27 January 2019 £
Trade receivables	-	3,649
Trade receivables - net		3,648
Receivables from related parties	1,608,975	64,095
Total financial assets other than cash and cash equivalents classified as loans and receivables	1,608,975	67,744
Prepayments and accrued income	75,724	89,653
Tax recoverable	49,417	-
Other receivables	31,809	57,201
Total trade and other receivables - current	1,765,925	214,598

11. Cash and cash equivalents

	26 January 2020 £	27 January 2019 £
Cash at bank available on demand	970	6,174
Cash on hand	400	1,000
Cash and cash equivalents in the statement of financial position	1,370	7,174
Cash and cash equivalents in the statement of cash flows	1,370	7,174

APOSTROPHE RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2020

12. Share capital

Authorised, issued and fully paid

	26 January 2020 Number	26 January 2020 £	27 January 2019 Number	27 January 2019 £
Shares treated as equity				
Ordinary A shares of £0.01 each	114,506,102	1,145,000	114,506,102	1,145,000
Ordinary B shares of £0.01 each	24,506,102	245,100	24,506,102	245,100
Deferred shares of £0.01 each	1	-	1	-
Preference shares of £0.01 each	1	-	1	-
		<u>1,390,100</u>		<u>1,390,100</u>

Shares rank equally for voting and dividend purposes. Members will have one vote per share held.

13. Reserves

	26 January 2020 £	27 January 2019 £
Retained earnings	(10,250,866)	(9,504,054)
Capital redemption reserve	1,942,877	1,942,877
Share premium	1,845,752	1,845,752
	<u>(6,462,237)</u>	<u>(5,715,425)</u>

APOSTROPHE RESTAURANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JANUARY 2020**

14. Trade and other payables

	26 January 2020 £	27 January 2019 £
Trade payables	4,704	4,844
Payables to related parties	7,162,786	5,036,463
Other payables	(39,466)	(17,427)
Accruals	9,953	9,050
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	7,137,977	5,032,930
Other payables - tax and social security payments	39,466	23,153
Total trade and other payables	7,177,443	5,056,083
Less: current portion - trade payables	(4,704)	(4,844)
Less: current portion - payables to related parties	(23,443)	(30,071)
Less: current portion - other payables	-	(5,726)
Less: current portion - accruals	(9,953)	(9,050)
Total current portion	(38,100)	(49,691)
Total non-current position	7,139,343	5,006,392

15. Leasing agreements

	26 January 2020 £	27 January 2019 £
Minimum lease payments under non-cancellable operating leases fall due as follows:		
Within one year	-	-
Between one and five years	-	406,105
	-	406,105

APOSTROPHE RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 JANUARY 2020

16. Ultimate parent company

The ultimate controlling party is Business Trading Company W.L.L., a company registered in Qatar. However, the immediate parent company is BTC Hospitality Investments Limited. BTC Hospitality Investments Limited by virtue of its ownership of 100% of the issued share capital of Apostrophe Restaurants Limited.

17. Related party transactions

BTC Hospitality Investments Limited

The loan balance owing to BTC Hospitality Investments Limited as at 26 January 2020 was £5,730,799 (2019: £4,430,265). Interest has been charged on the balance and there are no set repayment terms.

The company also has a balance owed to BTC Hospitality Investments Limited of £73,508 (2019: £73,508) constituting cost recharges between group companies.

The company also has a short term debtor owed by BTC Hospitality Investments Limited of £84,511 (2019: £84,511).

Soho Coffee Shops Limited

The loan balance owing from Soho Coffee Shops Limited as at 26 January 2020 was £126,821 (2019: £576,127). Interest has been charged on the balance and there are no set repayments terms.

The company also has a balance owed to Soho Coffee Shops Limited of £34,631 (2019: £34,631) constituting cost recharges between group companies.

The company also has a short term debtor owed by Soho Coffee Shops Limited of £108,140 (2019: £108,140).

Euphorium Bakery Company Limited

The loan balance owing to Euphorium Bakery Company Limited as at 26 January 2020 was £23,443 (2019: 30,071). Interest has been charged on the balance and there are no set repayment terms.

The company has a balance owed to Euphorium Bakery Company Limited of £20,417 (2019: £20,417) constituting cost recharges between group companies.

18. Year end date

The company has taken advantage of the 'seven day rule' which allows companies to prepare accounts up to 7 days either side of the Accounting Reference Date. The company has chosen to prepare its accounts up to 26 January 2020.