

**REGENCY RESTAURANT (BRIGHTON) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

C.T. Accountants

63b Brighton Road
South Croydon
Surrey
CR2 6EE

Regency Restaurant (Brighton) Limited
Financial Statements
For The Year Ended 28 February 2022

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Regency Restaurant (Brighton) Limited
Balance Sheet
As at 28 February 2022

Registered number: 04739645

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		-		7,065
Tangible Assets	4		336,512		341,530
			336,512		348,595
CURRENT ASSETS					
Stocks	5	17,720		16,680	
Debtors	6	2,153,878		2,371,895	
Cash at bank and in hand		570,897		79,465	
			2,742,495		2,468,040
Creditors: Amounts Falling Due Within One Year	7	(487,302)		(212,424)	
NET CURRENT ASSETS (LIABILITIES)			2,255,193		2,255,616
TOTAL ASSETS LESS CURRENT LIABILITIES			2,591,705		2,604,211
Creditors: Amounts Falling Due After More Than One Year	8		(247,000)		(626,636)
NET ASSETS			2,344,705		1,977,575
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and Loss Account			2,343,705		1,976,575
SHAREHOLDERS' FUNDS			2,344,705		1,977,575

Regency Restaurant (Brighton) Limited
Balance Sheet (continued)
As at 28 February 2022

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ermylos Savvides

Director

8th July 2022

The notes on pages 3 to 5 form part of these financial statements.

Regency Restaurant (Brighton) Limited
Notes to the Financial Statements
For The Year Ended 28 February 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	fair value
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Regency Restaurant (Brighton) Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	74	69
	<u>74</u>	<u>69</u>

3. Intangible Assets

	Goodwill £
Cost	
As at 1 March 2021	412,278
As at 28 February 2022	<u>412,278</u>
Amortisation	
As at 1 March 2021	405,213
Provided during the period	7,065
As at 28 February 2022	<u>412,278</u>
Net Book Value	
As at 28 February 2022	<u>-</u>
As at 1 March 2021	<u>7,065</u>

4. Tangible Assets

	Land & Property Leasehold	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 March 2021	269,679	3,500	290,992	564,171
Additions	-	-	6,777	6,777
As at 28 February 2022	<u>269,679</u>	<u>3,500</u>	<u>297,769</u>	<u>570,948</u>
Depreciation				
As at 1 March 2021	-	3,389	219,252	222,641
Provided during the period	-	17	11,778	11,795
As at 28 February 2022	<u>-</u>	<u>3,406</u>	<u>231,030</u>	<u>234,436</u>
Net Book Value				
As at 28 February 2022	<u>269,679</u>	<u>94</u>	<u>66,739</u>	<u>336,512</u>
As at 1 March 2021	<u>269,679</u>	<u>111</u>	<u>71,740</u>	<u>341,530</u>

5. Stocks

	2022 £	2021 £
Stock - materials and work in progress	17,720	16,680
	<u>17,720</u>	<u>16,680</u>

Regency Restaurant (Brighton) Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

6. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	4,330	61,920
Amounts owed by associates	2,136,423	2,296,850
	<u>2,140,753</u>	<u>2,358,770</u>
Due after more than one year		
Rent deposit	13,125	13,125
	<u>13,125</u>	<u>13,125</u>
	<u><u>2,153,878</u></u>	<u><u>2,371,895</u></u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	77,190	34,908
Bank loans and overdrafts	76,000	57,000
Corporation tax	194,204	47,842
Other taxes and social security	119,410	52,488
Other creditors	19,600	20,130
Directors current account	898	56
	<u>487,302</u>	<u>212,424</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	247,000	626,636
	<u>247,000</u>	<u>626,636</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	1,000	1,000

10. General Information

Regency Restaurant (Brighton) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04739645 . The registered office is Regency House, 131 Kings Road, Brighton, BN1 2HH.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.