

YO! Sushi Holdings Limited

Report and Financial Statements

29 November 2015

MONDAY



L5DX5PBF

LD2

22/08/2016

#38

COMPANIES HOUSE

COMPANY INFORMATION

Directors

R Rowland
A Vickers
A Campbell

Company secretary

A Campbell

Registered number

04873824

Registered office

95 Farringdon Road
Clerkenwell
London
EC1R 3BT

Independent auditors

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Bankers

Lloyds TSB Plc
25 Gresham Street
London
EC2V 7HM

DIRECTORS' REPORT
for the year ended 29 November 2015

The directors present their report and the audited financial statements for the period ended 29 November 2015.

Results and dividends

The profit for the period, after taxation, amounted to £292,248 (2014 - £269,351).

The directors have not recommended a dividend.

Directors

The directors who served during the period were:

R Rowland
A Vickers
A Campbell
V Hall (resigned 27 November 2015)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

DIRECTORS' REPORT
for the year ended 29 November 2015

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16 August 2016 and signed on its behalf.



A Campbell
Secretary

STRATEGIC REPORT
for the year ended 29 November 2015

The strategic review of this company is aligned to the report disclosed in the financial statements of Sushi Holdings 1 Limited, the group company in which the results of this company are consolidated. Copies of the financial statements for Sushi Holdings 1 Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

This report was approved by the board on 16 August 2016 and signed on its behalf.



A Campbell
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YO! SUSHI HOLDINGS LIMITED

We have audited the financial statements of YO! Sushi Holdings Limited for the period ended 29 November 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 November 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Philip Vipond (senior statutory auditor)

for and on behalf of

Rees Pollock, Statutory Auditors

16 August 2016

PROFIT AND LOSS ACCOUNT
for the year ended 29 November 2015

	Note	2015 £	2014 £
Interest receivable and similar income	4	541,863	499,411
Interest payable and similar charges	5	(249,615)	(230,060)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		292,248	269,351
Tax on profit on ordinary activities	6	-	-
PROFIT FOR THE FINANCIAL PERIOD	11	292,248	269,351

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

BALANCE SHEET
as at 29 November 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments in subsidiaries	7	3,867,741	3,867,741
CURRENT ASSETS			
Debtors	8	6,916,716	6,374,853
TOTAL ASSETS LESS CURRENT LIABILITIES		10,784,457	10,242,594
CREDITORS: amounts falling due after more than one year	9	(3,186,258)	(2,936,643)
NET ASSETS		7,598,199	7,305,951
CAPITAL AND RESERVES			
Called up share capital	10	60,703	60,703
Share premium account	11	5,756,025	5,756,025
Profit and loss account	11	1,781,471	1,489,223
SHAREHOLDERS' FUNDS		7,598,199	7,305,951

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 August 2016.



A Campbell
Director

The notes on pages 7 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 November 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. OPERATING PROFIT

Auditors' remuneration is borne by other group companies.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

4. INTEREST RECEIVABLE

	2015	2014
	£	£
Interest receivable from group companies	541,863	499,411

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 November 2015

5. INTEREST PAYABLE

	2015	2014
	£	£
On loans from group undertakings	249,615	230,060

6. TAXATION

Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 21% (2014 - 21%). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	292,248	269,351
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 21%)	61,372	56,564
Effects of:		
Group relief	(61,372)	(56,564)
Current tax charge for the period (see note above)	-	-

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2014 and 29 November 2015	3,867,741
Net book value	
At 29 November 2015	3,867,741
At 30 November 2014	3,867,741

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 November 2015

7. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
YO! Sushi Limited	Ordinary	100 %
YO! Sushi UK Limited *	Ordinary	100 %
YO! Sushi USA, Inc. *	Ordinary	100 %
YO! Sushi Americas Limited *	Ordinary	100 %
YO! Sushi Florida LLC *	Ordinary	100 %
YO! Sushi Boston LLC *	Ordinary	100 %
YO! Sushi New York LLC *	Ordinary	100 %

* indirectly held

The aggregate of the share capital and reserves as at 29 November 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
YO! Sushi Limited	413,906	32,760
YO! Sushi UK Limited	28,873,336	4,062,512
YO! Sushi USA, Inc.	(1,857,777)	(1,325,995)
YO! Sushi Americas Limited	(12,946)	(12,946)
YO! Sushi Florida LLC	7,798	(216,756)
YO! Sushi Boston LLC	-	-
YO! Sushi New York LLC	-	-
	=====	=====

8. DEBTORS

	2015 £	2014 £
Due after more than one year		
Amounts owed by group undertakings	6,916,716	6,374,853
	=====	=====

9. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	3,186,258	2,936,643
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 November 2015

10. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
6,070,331 Ordinary shares of £0.01 each	60,703	60,703

11. RESERVES

	Share premium account £	Profit and loss account £
At 1 December 2014	5,756,025	1,489,223
Profit for the financial period	-	292,248
At 29 November 2015	5,756,025	1,781,471

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by FRS8: 'Related Party Disclosures' not to disclose transactions with members of the group, on the grounds that the company is a wholly owned subsidiary and its results are incorporated within the group's consolidated financial statements.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is YO! Sushi Group Limited and is part of a group headed by Sushi Holdings 1 Limited, the consolidated accounts of which are available from Companies House. The company is ultimately controlled by Mayfair Equity Partners Nominees Limited following a change in ownership on 23 November 2015. Previously the ultimate controlling party was Quilvest SA, a company incorporated in Luxembourg.