

COMPANY REGISTRATION NUMBER: 4933011

**Margot Holdings Limited**  
**Financial Statements**  
**31 March 2018**



**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants & statutory auditor  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

# **Margot Holdings Limited**

## **Financial Statements**

**Year ended 31 March 2018**

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**Margot Holdings Limited**  
**Officers and Professional Advisers**

**The board of directors**

B Choudhrie  
Dhairya Choudhrie  
J Rupani  
R Munjal  
R Wigley  
A Munjal

**Company secretary**

S Pudaruth

**Registered office**

23 Buckingham Gate  
London  
SW1E 6LB

**Auditor**

Slaven Jeffcote LLP  
Chartered Certified Accountants & statutory auditor  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

**Bankers**

The Royal Bank of Scotland plc  
5 Market Place  
Leicester  
LE1 6DN

# **Margot Holdings Limited**

## **Directors' Report**

**Year ended 31 March 2018**

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

### **Directors**

The directors who served the company during the year were as follows:

B Choudhrie  
Dhairya Choudhrie  
J Rupani  
R Munjal  
R Wigley  
A Munjal

### **Directors' responsibilities statement**

The directors are responsible for preparing 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 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;
- 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.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Small company provisions**

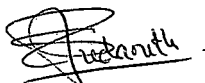
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# Margot Holdings Limited

## Directors' Report *(continued)*

**Year ended 31 March 2018**

This report was approved by the board of directors on 13/11/2018 and signed on behalf of the board by:



S Pudaruth  
Company Secretary

Registered office:  
23 Buckingham Gate  
London  
SW1E 6LB

# **Margot Holdings Limited**

## **Independent Auditor's Report to the Members of Margot Holdings Limited**

**Year ended 31 March 2018**

### **Opinion**

We have audited the financial statements of Margot Holdings Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of comprehensive income, statement of financial position, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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.

### **Emphasis of matter relating to going concern**

Without qualifying our opinion we draw your attention to note 4 to the financial statements which indicates the company's ability to continue as a going concern, notwithstanding that the company has incurred a net loss of £677,289 during the year ended 31 March 2018. As detailed in note 4 to the financial statements the company's ability to continue as a going concern is dependent upon the continuing support of the parent company. The financial statements do not include any adjustments if the going concern basis is no longer appropriate.

# **Margot Holdings Limited**

## **Independent Auditor's Report to the Members of Margot Holdings Limited** (continued)

**Year ended 31 March 2018**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

### **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Margot Holdings Limited**

## **Independent Auditor's Report to the Members of Margot Holdings Limited**

*(continued)*

**Year ended 31 March 2018**

### **Responsibilities of directors**

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, 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.

### **Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## **Margot Holdings Limited**

### **Independent Auditor's Report to the Members of Margot Holdings Limited** (continued)

**Year ended 31 March 2018**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



19/11/2018

Stephen Terence Costar (FCCA) (Senior Statutory Auditor)

For and on behalf of  
Slaven Jeffcote LLP  
Chartered Certified Accountants & statutory auditor  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

**Margot Holdings Limited**  
**Statement of Comprehensive Income**  
**Year ended 31 March 2018**

	Note	2018 £	2017 £
<b>Turnover</b>		<b>2,821,560</b>	<b>1,201,679</b>
Cost of sales		<u>1,107,693</u>	<u>518,987</u>
<b>Gross profit</b>		<b>1,713,867</b>	<b>682,692</b>
Administrative expenses		<b>2,408,829</b>	2,023,642
Other operating income		<u>32,195</u>	<u>62,168</u>
<b>Operating loss</b>		<b>(662,767)</b>	<b>(1,278,782)</b>
Other interest receivable and similar income		–	21,686
Interest payable and similar expenses		<u>14,522</u>	<u>–</u>
<b>Loss before taxation</b>	<b>7</b>	<b>(677,289)</b>	<b>(1,257,096)</b>
Tax on loss		<u>–</u>	<u>–</u>
<b>Loss for the financial year and total comprehensive income</b>		<b>(677,289)</b>	<b>(1,257,096)</b>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

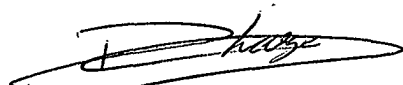
The notes on pages 11 to 16 form part of these financial statements.

**Margot Holdings Limited**  
**Statement of Financial Position**  
**31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	8	1,230,391	1,603,355
Investments	9	15	15
		<u>1,230,406</u>	<u>1,603,370</u>
<b>Current assets</b>			
Stocks		67,192	59,702
Debtors	10	296,547	218,492
Cash at bank and in hand		88,934	11,542
		<u>452,673</u>	<u>289,736</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>876,252</u>	<u>1,388,737</u>
<b>Net current liabilities</b>		<u>423,579</u>	<u>1,099,001</u>
<b>Total assets less current liabilities</b>		<u>806,827</u>	<u>504,369</u>
<b>Net assets</b>		<u>806,827</u>	<u>504,369</u>
<b>Capital and reserves</b>			
Called up share capital		2,979,747	2,000,000
Profit and loss account		(2,172,920)	(1,495,631)
<b>Shareholders funds</b>		<u>806,827</u>	<u>504,369</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 13/11/2018, and are signed on behalf of the board by:



Dhairya Choudhrie  
Director

Company registration number: 4933011

The notes on pages 11 to 16 form part of these financial statements.

**Margot Holdings Limited**  
**Statement of Changes in Equity**  
**Year ended 31 March 2018**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2016</b>	500,000	(238,535)	261,465
Loss for the year		(1,257,096)	(1,257,096)
<b>Total comprehensive income for the year</b>	–	(1,257,096)	(1,257,096)
Issue of shares	1,500,000	–	1,500,000
<b>Total investments by and distributions to owners</b>	1,500,000	–	1,500,000
<b>At 31 March 2017</b>	2,000,000	(1,495,631)	504,369
Loss for the year		(677,289)	(677,289)
<b>Total comprehensive income for the year</b>	–	(677,289)	(677,289)
Issue of shares	979,747	–	979,747
<b>Total investments by and distributions to owners</b>	979,747	–	979,747
<b>At 31 March 2018</b>	<u>2,979,747</u>	<u>(2,172,920)</u>	<u>806,827</u>

The notes on pages 11 to 16 form part of these financial statements.

**Margot Holdings Limited**  
**Notes to the Financial Statements**  
**Year ended 31 March 2018**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Buckingham Gate, London, SW1E 6LB.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Business review**

Margot Holdings Limited is a company Limited by shares, incorporated in England & Wales. The principal activity of the company during the year was that of running a restaurant.

**4. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The directors have assessed the company's ability to continue to adopt the going concern basis of accounting. The directors of the company are of the opinion that after the additional investment and change of concept the new restaurant will generate sufficient income and positive EBITDA, the company will also have the continued support of its shareholders for at least another 12 months from the date of signing of the financial statements and therefore make it appropriate to prepare the financial statements on a going concern basis.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

# Margot Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	- Over the remaining life of the lease
Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 20% straight line
Equipment	- 20% straight line

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

# Margot Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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

#### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 5. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>4,200</u>	<u>4,000</u>

# Margot Holdings Limited

## Notes to the Financial Statements (continued)

### Year ended 31 March 2018

#### 6. Employee numbers

The average number of persons employed by the company during the year amounted to 45 (2017: 50).

#### 7. Profit before taxation

Loss before taxation is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	<u>377,111</u>	<u>376,029</u>

#### 8. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2017	484,168	294,314	1,330,922	144,129	<b>2,253,533</b>
Additions	—	2,414	—	1,733	<b>4,147</b>
<b>At 31 March 2018</b>	<u>484,168</u>	<u>296,728</u>	<u>1,330,922</u>	<u>145,862</u>	<u><b>2,257,680</b></u>
<b>Depreciation</b>					
At 1 April 2017	283,473	71,168	266,184	29,353	<b>650,178</b>
Charge for the year	23,055	59,008	266,185	28,863	<b>377,111</b>
<b>At 31 March 2018</b>	<u>306,528</u>	<u>130,176</u>	<u>532,369</u>	<u>58,216</u>	<u><b>1,027,289</b></u>
<b>Carrying amount</b>					
<b>At 31 March 2018</b>	<u>177,640</u>	<u>166,552</u>	<u>798,553</u>	<u>87,646</u>	<u><b>1,230,391</b></u>
At 31 March 2017	<u>200,695</u>	<u>223,146</u>	<u>1,064,738</u>	<u>114,776</u>	<u><b>1,603,355</b></u>

#### 9. Investments

	Shares in group undertaking s £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u><b>15</b></u>
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	<u><b>—</b></u>
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<u><b>15</b></u>
At 31 March 2017	<u><b>15</b></u>

On the 30 October 2015 the Company acquired 100% share capital of Margot Restaurants Limited a company incorporated in England & Wales. The company was dormant during the year under review.



# Margot Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 10. Debtors

	2018	2017
	£	£
Trade debtors	8,065	38,135
Prepayments and accrued income	179,824	71,699
Other debtors	108,658	108,658
	<u>296,547</u>	<u>218,492</u>

### 11. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	327,821	215,973
Amounts owed to group undertakings and undertakings in which the company has a participating interest	410,896	1,041,007
Social security and other taxes	81,462	64,412
Other creditors	—	4,356
Other creditors	56,073	62,989
	<u>876,252</u>	<u>1,388,737</u>

### 12. Related party transactions

In the opinion of the directors there was no one controlling party at the balance sheet date.

Included in Creditors due within one year are the following sums £240,941 (2017- £624,129) due to C&C Estates Limited, £131,100 (2017- £318,418) due to Chocolate Hospitality Ventures PTE, £19,772 (2017-£61,745) due to Joel Rupani and £19,082 (2017- £36,714) due to Robert Wigley they are the shareholders of the company.

The loans from the shareholders are unsecured and repayable on demand. From 29 July 2017 the loans from the shareholders bears interest at the rate of 6% per annum, and at the balance sheet date interest of £8,111 (2017: Nil) was due to C&C Estate Limited, £4,886 (2017:Nil) was due to Chocolate Hospitality Ventures PTE, £771 (2017: Nil) was due to Joel Rupani and £755 (2017: Nil) was due to Robert Wigley, the total interest payable of £14,522 (2017: Nil) is included in other creditors.

# **Margot Holdings Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2018**

### **13. Controlling party**

The company's parent undertaking at the balance sheet date is C&C Estates Limited a company registered in England and Wales.

The ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

The parent undertaking of the largest group for which group accounts including Margot Holdings Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales.

Copies of the consolidated financial statements can be obtained from the Companies House or the registered office:

23 Buckingham Gate  
London  
SW1E 6LB