


SNOWY MORNING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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SNOWY MORNING LIMITED
REGISTERED NUMBER:06894884

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Goodwill		51,436	55,723
		<u>51,436</u>	<u>55,723</u>
Fixed assets			
Tangible assets	5	61,217	47,500
		<u>112,653</u>	<u>103,223</u>
Current assets			
Stocks	6	47,383	44,977
Debtors: amounts falling due within one year	7	489,730	454,339
Cash at bank and in hand	8	5,275	6,204
		<u>542,388</u>	<u>505,520</u>
Creditors: amounts falling due within one year	9	(313,593)	(326,732)
Net current assets		<u>228,795</u>	<u>178,788</u>
Total assets less current liabilities		<u>341,448</u>	<u>282,011</u>
Creditors: amounts falling due after more than one year		(6,220)	-
		<u>335,228</u>	<u>282,011</u>
Provisions for liabilities			
Deferred taxation	12	(7,764)	(5,882)
		<u>(7,764)</u>	<u>(5,882)</u>
Net assets excluding pension asset		<u>327,464</u>	<u>276,129</u>
Net assets		<u>327,464</u>	<u>276,129</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		327,364	276,029
		<u>327,464</u>	<u>276,129</u>

SNOWY MORNING LIMITED
REGISTERED NUMBER:06894884

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

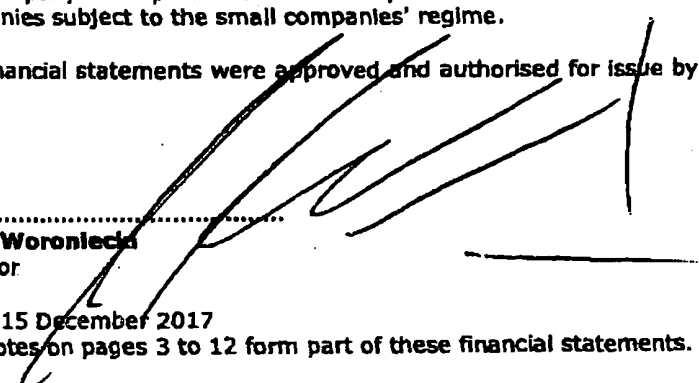
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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



.....
J F M Woroniecki
Director

Date: 15 December 2017

The notes on pages 3 to 12 form part of these financial statements.

SNOWY MORNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Snowy Morning Limited is a private company, limited by shares, registered in England and Wales, registration number 06894884. The trading address is 74 Blackfriars Road, London, SE1 8HA.

The principal activity continued to be that of a bar and restaurant venue.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of bar and restaurant services during the year, exclusive of Value Added Tax.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

SNOWY MORNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.6 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.

2.7 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.

2.8 Financial instruments

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.9 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.

2.10 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.12 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 the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

SNOWY MORNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.13 Holiday pay accrual

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

2.14 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.16 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 the Profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 balance sheet 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 Balance sheet 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 balance sheet date.

SNOWY MORNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

3. Employees

The average monthly number of employees, including directors, during the year was 44 (2016 - 45).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	85,732
At 31 March 2017	<u>85,732</u>
Amortisation	
At 1 April 2016	30,009
Charge for the year	<u>4,287</u>
At 31 March 2017	<u>34,296</u>
Net book value	
At 31 March 2017	<u><u>51,436</u></u>
At 31 March 2016	<u><u>55,723</u></u>

SNOWY MORNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2016	-	141,338	141,338
Additions	15,995	18,129	34,124
At 31 March 2017	15,995	159,467	175,462
Depreciation			
At 1 April 2016	-	93,838	93,838
Charge for the year on owned assets	3,999	16,407	20,406
At 31 March 2017	3,999	110,245	114,244
Net book value			
At 31 March 2017	11,996	49,222	61,218
At 31 March 2016	-	47,500	47,500

6. Stocks

	2017 £	2016 £
Bar and food stock	47,383	44,977
	47,383	44,977

7. Debtors

	2017 £	2016 £
Trade debtors	12,002	1,191
Amounts owed by group undertakings	430,758	417,735
Other debtors	21,960	15,022
Prepayments and accrued income	25,010	20,391
	489,730	454,339

SNOWY MORNING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	5,275	6,204
Less: bank overdrafts	(18,117)	(20,991)
	(12,842)	(14,787)

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	18,117	20,991
Trade creditors	174,977	154,453
Corporation tax	14,574	16,390
Other taxation and social security	75,050	112,851
Obligations under finance lease and hire purchase contracts	5,332	-
Other creditors	8,438	8,112
Accruals and deferred income	17,105	13,935
	313,593	326,732

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

	2017	2016
	£	£
Net obligations under finance leases and hire purchase contracts	6,220	-
	6,220	-

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Within one year	5,332	-
Between 1-2 years	6,220	-
	11,552	-

SNOWY MORNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

12. Deferred taxation

	2017 £
At beginning of year	(5,882)
Charged to profit or loss	(1,882)
At end of year	(7,764)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(7,764)	(5,882)
	(7,764)	(5,882)

13. 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 £4,852 (2016 - £3,352).

14. Related party transactions

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35, as the company is itself a wholly owned subsidiary of Baltic Holdings Limited.

15. Ultimate parent undertaking and controlling party

The ultimate parent company is Baltic Holdings Limited, a company registered in England and Wales. Copies of the financial statements can be obtained from Companies House.

SNOWY MORNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

16. First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Note			
Fixed assets	103,223	-	103,223
Current assets	505,518	-	505,518
Creditors: amounts falling due within one year	(317,308)	(9,424)	(326,732)
Net current assets	188,210	(9,424)	178,786
Total assets less current liabilities	291,433	(9,424)	282,009
Provisions for liabilities	(5,882)	-	(5,882)
Net assets	285,551	(9,424)	276,127
Capital and reserves	285,551	(9,424)	276,127

SNOWY MORNING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. First time adoption of FRS 102 (continued)

	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Note			
Turnover	1,980,888	-	1,980,888
Cost of sales	(645,793)	-	(645,793)
	<u>1,335,095</u>	<u>-</u>	<u>1,335,095</u>
Administrative expenses	(1,294,262)	(9,424)	(1,303,686)
	<u>40,833</u>	<u>(9,424)</u>	<u>31,409</u>
Operating profit			
Interest payable and similar charges	(1,555)	-	(1,555)
Taxation	(14,043)	-	(14,043)
	<u>25,235</u>	<u>(9,424)</u>	<u>15,811</u>
Profit on ordinary activities after taxation and for the financial year			

Explanation of changes to previously reported profit and equity:

- 1 Holiday pay accrual has been provided for in the financial statements therefore increasing the administrative expenses in the profit and loss account