

**SNOWY MORNING LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

FRIDAY



\*L8K76LCR\*

LD8

13/12/2019

#44

COMPANIES HOUSE

# **SNOWY MORNING LIMITED**

## **CONTENTS**

---

	<b>Page</b>
<b>Balance sheet</b>	<b>1 - 2</b>
<b>Notes to the financial statements</b>	<b>3 - 9</b>

**SNOWY MORNING LIMITED**  
**REGISTERED NUMBER:06894884**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	42,862	47,149
Tangible assets	5	38,648	47,655
		<u>81,510</u>	<u>94,804</u>
<b>Current assets</b>			
Stocks	6	47,949	46,652
Debtors: amounts falling due within one year	7	406,989	454,185
Cash at bank and in hand	8	44,629	30,032
		<u>499,567</u>	<u>530,869</u>
Creditors: amounts falling due within one year	9	(252,249)	(314,338)
<b>Net current assets</b>		<u>247,318</u>	<u>216,531</u>
<b>Total assets less current liabilities</b>		<u>328,828</u>	<u>311,335</u>
Creditors: amounts falling due after more than one year	10	-	(888)
<b>Provisions for liabilities</b>			
Deferred tax		(4,572)	(5,813)
		<u>(4,572)</u>	<u>(5,813)</u>
<b>Net assets</b>		<u>324,256</u>	<u>304,634</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		324,156	304,534
		<u>324,256</u>	<u>304,634</u>

**SNOWY MORNING LIMITED**  
**REGISTERED NUMBER:06894884**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

---

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 on

11 DEC 2019

**J F M Woroniecki**  
Director

The notes on pages 3 to 9 form part of these financial statements.

## **SNOWY MORNING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

---

#### **1. General information**

Snowy Morning Limited is a private company, limited by shares, registered in England and Wales, registration number 06894884.

The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal place of business 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 company's functional and presentational currency is pound sterling.

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 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.

##### **2.4 Interest income**

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

##### **2.5 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.

##### **2.6 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 2019**

---

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

##### **2.7 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.

##### **2.8 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.

###### **Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### **2.9 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.

## SNOWY MORNING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

---

#### 2. Accounting policies (continued)

##### 2.9 Tangible fixed assets (continued)

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.

##### 2.10 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 first in, first out 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.

##### 2.11 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.

##### 2.12 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.14 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.

## SNOWY MORNING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

---

#### 2. Accounting policies (continued)

##### 2.15 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.

##### 2.16 Financial instruments

The company only enters into basic financial instrument 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 40 (2018 - 40).

#### 4. Intangible assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2018	<b>85,732</b>
At 31 March 2019	<b>85,732</b>
<b>Amortisation</b>	
At 1 April 2018	<b>38,583</b>
Charge for the year	<b>4,287</b>
At 31 March 2019	<b>42,870</b>
<b>Net book value</b>	
At 31 March 2019	<b>42,862</b>
At 31 March 2018	<b>47,149</b>



**SNOWY MORNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**5. Tangible fixed assets**

	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2018	<b>15,995</b>	<b>161,683</b>	<b>177,678</b>
Additions	-	<b>5,109</b>	<b>5,109</b>
Disposals	-	<b>(3,900)</b>	<b>(3,900)</b>
At 31 March 2019	<u><b>15,995</b></u>	<u><b>162,892</b></u>	<u><b>178,887</b></u>
<b>Depreciation</b>			
At 1 April 2018	<b>6,998</b>	<b>123,025</b>	<b>130,023</b>
Charge for the year on owned assets	<b>2,249</b>	<b>10,633</b>	<b>12,882</b>
Disposals	-	<b>(2,666)</b>	<b>(2,666)</b>
At 31 March 2019	<u><b>9,247</b></u>	<u><b>130,992</b></u>	<u><b>140,239</b></u>
<b>Net book value</b>			
At 31 March 2019	<u><b>6,748</b></u>	<u><b>31,900</b></u>	<u><b>38,648</b></u>
At 31 March 2018	<u><b>8,997</b></u>	<u><b>38,658</b></u>	<u><b>47,655</b></u>

**6. Stocks**

	<b>2019 £</b>	<b>2018 £</b>
Bar and food stock	<b>47,949</b>	46,652
	<u><b>47,949</b></u>	<u>46,652</u>

**7. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>15,727</b>	3,539
Amounts owed by group undertakings	<b>363,556</b>	404,670
Other debtors	<b>25,881</b>	18,503
Prepayments and accrued income	<b>1,825</b>	27,473
	<u><b>406,989</b></u>	<u>454,185</u>

# SNOWY MORNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 8. Cash

	2019 £	2018 £
Cash at bank and in hand	44,629	30,032
	<u>44,629</u>	<u>30,032</u>

### 9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	129,177	156,716
Corporation tax	7,792	9,924
Other taxation and social security	64,961	119,459
Obligations under finance lease and hire purchase contracts	888	5,332
Other creditors	32,947	7,329
Accruals and deferred income	16,484	15,578
	<u>252,249</u>	<u>314,338</u>

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	-	888
	<u>-</u>	<u>888</u>

### 11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	888	5,332
Between 1-2 years	-	888
	<u>888</u>	<u>6,220</u>

## **SNOWY MORNING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

---

#### **12. 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 £9,669 (2018 - £4,770).

#### **13. 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.