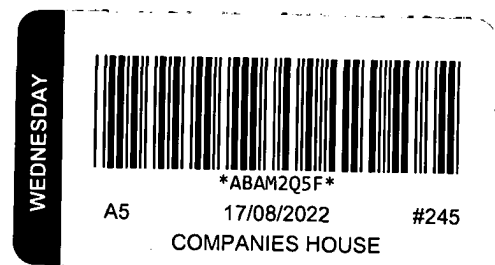


World Gourmet Restaurants Limited
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2021



World Gourmet Restaurants Limited

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Intangible assets	5	10,581	22,132
Tangible assets	6	1,109,420	1,183,653
		<u>1,120,001</u>	<u>1,205,785</u>
CURRENT ASSETS			
Stocks		139,228	64,401
Debtors	7	234,041	150,385
Cash at bank and in hand		41,846	53,811
		<u>415,115</u>	<u>268,597</u>
CREDITORS: amounts falling due within one year	8	209,175	266,629
NET CURRENT ASSETS		<u>205,940</u>	<u>1,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,325,941</u>	<u>1,207,753</u>
CREDITORS: amounts falling due after more than one year	9	263,469	299,528
NET ASSETS		<u>1,062,472</u>	<u>908,225</u>
CAPITAL AND RESERVES			
Called up share capital	10	53,244	55,277
Share premium account		1,763,823	1,771,350
Revaluation reserve		515,000	515,000
Profit and loss account		(1,269,595)	(1,433,402)
SHAREHOLDERS FUNDS		<u>1,062,472</u>	<u>908,225</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

World Gourmet Restaurants Limited
STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 21 July 2022, and are signed on behalf of the board by:



Tayub mushtaq (Aug 16, 2022 12:15 GMT+1)

Mr T Mushtaq
Director

Company registration number: 07106419

The notes on pages 3 to 7 form part of these financial statements.

World Gourmet Restaurants Limited

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Longcroft House, Victoria Avenue, Bishopsgate, London, EC2M 4NS.

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. 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.

Revenue recognition

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Amortised over 10 Years
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World Gourmet Restaurants Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2021

3. ACCOUNTING POLICIES *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Buildings	-	10% reducing balance
Plant and Machinery	-	20% reducing balance
Fixtures and Fittings	-	20% reducing balance
Motor Vehicles	-	20% reducing balance
Office Equipment	-	20% reducing balance

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

World Gourmet Restaurants Limited

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2021

3. ACCOUNTING POLICIES *(continued)*

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

World Gourmet Restaurants Limited
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
Year ended 31 December 2021

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 20 (2020: 19).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 January 2021 and 31 December 2021	115,512
Amortisation	
At 1 January 2021	93,380
Charge for the year	11,551
At 31 December 2021	104,931
Carrying amount	
At 31 December 2021	10,581
At 31 December 2020	22,132

6. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2021	925,000	475,177	423,099	21,243	19,835	1,864,354
Disposals	—	—	—	(21,243)	—	(21,243)
At 31 Dec 2021	925,000	475,177	423,099	—	19,835	1,843,111
Depreciation						
At 1 Jan 2021	22,200	322,474	309,280	12,541	14,206	680,701
Charge for the year	11,100	29,103	24,202	—	1,126	65,531
Disposals	—	—	—	(12,541)	—	(12,541)
At 31 Dec 2021	33,300	351,577	333,482	—	15,332	733,691
Carrying amount						
At 31 Dec 2021	891,700	123,600	89,617	—	4,503	1,109,420
At 31 Dec 2020	902,800	152,703	113,819	8,702	5,629	1,183,653

7. DEBTORS

	2021	2020
	£	£
Trade debtors	159,700	100,715
Other debtors	74,341	49,670
	234,041	150,385

World Gourmet Restaurants Limited
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2021

8. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	135,035	213,451
Social security and other taxes	73,517	51,142
Other creditors	55	293
Other creditors – pension account	568	1,743
	<u>209,175</u>	<u>266,629</u>

9. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	48,803	86,727
Other creditors	214,666	212,801
	<u>263,469</u>	<u>299,528</u>

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £0.001 each	43,041,889	43,042	45,074,539	45,075
Preference B shares of £0.001 each	10,202,766	10,203	10,202,766	10,203
	<u>53,244,655</u>	<u>53,245</u>	<u>55,277,305</u>	<u>55,277</u>

Shares issued and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £0.001 each	43,041,889	43,042	45,074,539	45,075
Preference B shares of £0.001 each	10,202,766	10,203	10,202,766	10,203
	<u>53,244,655</u>	<u>53,245</u>	<u>55,277,305</u>	<u>55,277</u>