

KEFI LIMITED

REPORT AND FINANCIAL STATEMENTS

Period ended 31 March 2019



Company Registration No.07632744

KEFI LIMITED

BOARD OF DIRECTORS

DIRECTORS

DM Page
NAG Mankarious
NJ Donaldson
NCW Wong

REGISTERED IN ENGLAND

Number 07632744

REGISTERED OFFICE

1st Floor
50-51 Berwick Street
London
United Kingdom
W1F 8SJ

AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

KEFI LIMITED

STRATEGIC REPORT

The Directors have pleasure in presenting their Strategic Report for Kefi Limited (the "Company" or "Kefi") for the 53 week year ended 31 March 2019.

Introduction

The principal activity of the Company is that of a holding company to The Real Greek Food Company Limited. The principal activity of The Real Greek Food Company Limited is the management and operation of restaurants.

Key performance indicators


The Board receives a range of management information delivered in a timely fashion. The principal measures of progress that are reviewed on a regular basis to monitor the development of the Company include turnover, Headline EBITDA, profit before taxation and number of restaurants operated.

By order of the Board

DM Page

Director

16 October 2019

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

KEFI LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their report on the affairs of the Company together with the audited financial statements for the 53 week year ended 31 March 2019.

Principal activity

The principal activity of the Company is that of a holding company to The Real Greek Food Company Limited. The principal activity of The Real Greek Food Company Limited is the management and operation of restaurants.

Review of the business and future developments

Information about the progress of the business and the Company's corporate activities is given in the Strategic Report on page 2.

Dividends

No final dividend is being proposed by the Board. It remains the Board's policy that, subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so (2018: Nil).

Directors

The following directors who held office during the year and up to the date of signing the financial statements were as follows:

DM Page
NAG Mankarious
NJ Donaldson
NCW Wong

Directors' liability insurance and indemnity

The Company has arranged insurance cover in respect of legal action against its Directors. To the extent permitted by UK law, the Company also indemnifies the Directors.

Statement as to disclosure of information to the auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditor is unaware. The Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

RSM UK Audit LLP has indicated its willingness to continue in office.

By order of the Board

DM Page
Director

16 October 2019

KEFI LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 period. 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 company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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 and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEFI LIMITED

Opinion

We have audited the financial statements of Kefi Limited (the 'company') for the year ended 31 March 2019, which comprise Statement of Comprehensive Income and Statement of Financial Position and notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its result 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEFI LIMITED

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 strategic report and 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

EUAN BANKS (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB
16 October 2019

KEFI LIMITED

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2019

		Year ended 31 March 2019 £'000	Year ended 25 March 2018 £'000
	Notes		
Turnover		-	-
Administrative expenses		-	-
Operating loss		<u>-</u>	<u>-</u>
Interest payable		-	-
Loss on ordinary activities before taxation		<u>-</u>	<u>-</u>
Taxation charge	2	-	-
Loss for the year		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

There were no other Comprehensive Income items. All operating gains and losses relate to continuing activities.

KEFI LIMITED

STATEMENT OF FINANCIAL POSITION as at 31 March 2019

	Notes	2019 £'000	2018 £'000
Fixed assets			
Investments	2	2,675	2,675
		<u>2,675</u>	<u>2,675</u>
 Creditors: amounts falling due after more than one year	 3	 (526)	 (526)
 Net assets		 <u>2,149</u>	 <u>2,149</u>
Capital and reserves			
Called up share capital	4	-	-
Share premium	5	1,556	1,556
Profit and loss account	6	593	593
 Equity shareholders' funds	 6	 <u>2,149</u>	 <u>2,149</u>

The financial statements on pages 7 to 12 were approved by the board of Directors and authorised for issue on 16 October 2019 and are signed on its behalf by:



David Page

Chairman

Company registration number: 07632744

KEFI LIMITED

ACCOUNTING POLICIES

GENERAL INFORMATION

Kefi Limited is a private company limited by shares incorporated in England. The Registered Office is 1st Floor, 50-51 Berwick Street, London W1F 8SJ.

BASIS OF ACCOUNTING

The company's financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006.

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

The accounts present information about the company as an individual undertaking and not about its Group, as the company has taken advantage of the exemption provided by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of The Fulham Shore PLC, a company incorporated in England and Wales and is included in the consolidated accounts of The Fulham Shore PLC, the company's ultimate parent company as at 31 March 2019.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £'000.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income
- Section 26 'Share-based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the Company are consolidated in the financial statements of The Fulham Shore Plc. The consolidated financial statements of The Fulham Shore plc are available from its registered office, 1st Floor, 50-51 Berwick Street, London W1F 8SJ.

GOING CONCERN

The financial statements have been prepared on the going concern basis as, after making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements. The principal risks and uncertainties facing the company are set out in the Strategic Report on page 2. Although the company is not dependent on the support of the ultimate parent company, The Fulham Shore PLC, the parent company has made available borrowing facilities if the company requires it.

INVESTMENTS

Long term investments in subsidiary undertakings are classified as fixed assets and stated at cost in the company's balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

KEFI LIMITED

ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

KEFI LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

1 EMPLOYEES

	Year ended 31 March 2019 No.	Year ended 25 March 2018 No.
The average monthly number of persons (including Directors) employed by the Company during the period was:		
Administration and management	4	4

DIRECTORS' REMUNERATION

The Directors are the key management personnel. No directors received any salary or pension benefits during the period from the company. Information regarding Directors remuneration is given in the annual report of The Fulham Shore PLC, the Company's ultimate parent undertaking.

2 FIXED ASSET INVESTMENTS

	31 March 2019 £'000	25 March 2018 £'000
Investment in subsidiary undertakings		
Cost and net book value As at 31 March 2019 and 25 March 2018	2,675	2,675

As at 31 March 2019, the Company had the following trading subsidiary undertakings that have been included. All subsidiary undertakings have share capital consisting solely of ordinary shares.

Name of subsidiary	Class of holding	Proportion of shares held ownership interest and voting power	Nature of business
<i>Incorporated in England and Wales</i> The Real Greek Food Company Limited	Ordinary	100%	Operation of restaurants

The registered address of The Real Greek Food Company Limited is 1st Floor, 50-51 Berwick Street, London W1F 8SJ.

3 CREDITORS: Amounts falling due after more than one year

	31 March 2019 £'000	25 March 2018 £'000
Amounts owed to parent undertaking	526	526

KEFI LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

4 SHARE CAPITAL

	31 March 2019 £'000	25 March 2018 £'000
Allotted, issued called up and fully paid: 10,410,000 (2018: 10,410,000) ordinary shares of 0.001p each	-	-
	<u> </u>	<u> </u>

The Company has one class of ordinary share which carries no rights to fixed income.

5 SHARE PREMIUM

The Share Premium account represent the excess of consideration received for shares issued above their nominal value, net of transaction costs.

6 RESERVES

Reserves in the company represent retained earnings which is the cumulative profit and loss, net of distribution to the owners.

7 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions granted by FRS102 from disclosure applicable to subsidiary undertakings.

8 CONTINGENT LIABILITIES

The company is included in a group registration for VAT purposes. All members of the VAT group are jointly and separately liable for the total amount of VAT that was due at 31st of March 2019. The contingent liability in respect of this group registration at the year end date was £211,000 (2018: £267,000).

9 CONTROLLING PARTY

The company's immediate and ultimate parent company is The Fulham Shore PLC, incorporated in the United Kingdom and conducting business from 1st Floor, 50-51 Berwick Street, London, United Kingdom, W1F 8SJ. Consolidated accounts have been prepared for The Fulham Shore PLC and are available from its registered address 1st Floor, 50-51 Berwick Street, London, United Kingdom, W1F 8SJ.