

# KEFI LIMITED

## REPORT AND FINANCIAL STATEMENTS

Year ended 26 March 2023



Company Registration No.07632744

# KEFI LIMITED

## BOARD OF DIRECTORS

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### **DIRECTORS**

NAG Mankarious  
NCW Wong  
T Tomitani  
M Khan

### **REGISTERED IN ENGLAND**

Number 07632744

### **REGISTERED OFFICE**

1<sup>st</sup> 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

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The Directors have pleasure in presenting their Strategic Report for Kefi Limited (the "Company" or "Kefi") for the year ended 26 March 2023.

### 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.

### Business review and future developments

The company continues to act as an intermediate holding company and has had no trading results to report in the year. The directors do not anticipate that this situation will change for the foreseeable future unless and until a dividend is paid by its subsidiary.

### Principal risks and uncertainty

The company does not operate on a day to day basis, its primary risk lies in the performance of its subsidiary, any deterioration of which may impact on the carrying value of the company's investments.

### COVID-19

Following the experience with the COVID-19 pandemic, the macro economic impact of any pandemic is uncertain with potential disruption to financial markets including currencies, interest rates, borrowing costs and the availability of debt financing. However, the company's financial risk management strategies seek to reduce our potential exposure in relation to these risks. During the year, the ultimate parent, The Fulham Shore Limited, extended the maturity date of the RCF facility by a further year to November 2025.

### Section 172 statement

Throughout the year, in performance of its duties, the Board has had regard to the interests of the Group's key stakeholders and taken account of the potential impact on these stakeholders of the decisions it has made. Details of how the Board had regard to the following S172 Matters are as follows:

<u>S172 Matters</u>	<u>Specific examples</u>
(a) The likely consequences of any decision in the long term	• Communications with our shareholders when required
(b) The interests of the company's employees	• There were no full time employees employed by the Company
(c) The need to foster the Company's business relationships with suppliers, customers and others	• There were no customers or suppliers to the Company
(d) The impact of the Company's operations on the community and the environment	• The Company did not trade during the period
(e) The desirability of the Company maintaining a reputation for high standards of business	• The Company did not trade during the period
(f) The need to act fairly between members of the company	• Stakeholder engagement • Maintaining an open dialogue with our shareholder

By order of the Board

*Nicholas Wong*

**NCW Wong**  
Director  
26 March 2024

# KEFI LIMITED

## DIRECTORS' REPORT

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The Directors have pleasure in presenting their report on the affairs of the Company together with the audited financial statements for the year ended 26 March 2023.

### 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, future developments 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 (2022: Nil).

### Directors

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

DM Page (resigned 31 December 2023)  
NAG Mankarious  
NJ Donaldson (resigned 11 July 2023)  
NCW Wong  
T Tomitani (appointed 11 July 2023)  
M Khan (appointed 29 January 2024)

### 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.

### Going concern

After making reasonable enquiries, the Board consider that, subject to continued financial support from the company's immediate parent, The Fulham Shore Limited, the company has adequate resources and facilities to continue in operational existence for the foreseeable future, being a period of at least twelve months from the approval of these financial statements and therefore the financial statements are prepared on a going concern basis.

# KEFI LIMITED

## DIRECTORS' REPORT

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### Auditors

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

By order of the Board

*Nicholas Wong*

**NCW Wong**  
Director  
26 March 2024

# KEFI LIMITED

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 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 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 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 26 March 2023 which comprises the 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 26 March 2023 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**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 or 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 5, 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.

**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.



As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are as follows:

<b>Legislation / Regulation</b>	<b>Audit procedures performed by the audit engagement team included:</b>
<b>FRS 102 and the Companies Act 2006</b>	Review of the financial statement disclosures and testing to supporting documentation. Completion of disclosure checklists to identify areas of non-compliance.

The audit engagement team identified the following area where the financial statements were most susceptible to material misstatement due to fraud.

<b>Risk</b>	<b>Audit procedures performed by the audit engagement team included:</b>
<b>Management override of controls</b>	Testing the appropriateness of journal entries and other adjustments. Assessing whether the judgements made in making accounting estimates are indicative of a potential bias. Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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.

*Geoff Wightwick*

Geoff Wightwick (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

26 March 2024

# KEFI LIMITED

## STATEMENT OF FINANCIAL POSITION as at 26 March 2023

	Notes	2023 £'000	2022 £'000
<b>Fixed assets</b>			
Investments	2	2,675	2,675
		<u>2,675</u>	<u>2,675</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(526)	(526)
<b>Net assets</b>		<u>2,149</u>	<u>2,149</u>
<b>Capital and reserves</b>			
Called up share capital	4	-	-
Share premium	5	1,556	1,556
Profit and loss account	6	593	593
<b>Equity shareholders' funds</b>		<u>2,149</u>	<u>2,149</u>

The company has no transactions during the year or the prior year, and as such no income statement has been presented. The financial statements on pages 9 to 13 were approved by the board of Directors and authorised for issue on 26 March 2024 and are signed on its behalf by:

*Nicholas Wong*

**NCW Wong**

Chairman

Company registration number: 07632744

# KEFI LIMITED

## ACCOUNTING POLICIES

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### GENERAL INFORMATION

Kefi Limited is a private company limited by shares incorporated in England. The Registered Office is 1<sup>st</sup> 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, including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 and under the historical cost convention.

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 Limited, a company incorporated in England and Wales and is included in the consolidated accounts of The Fulham Shore Limited, the company's ultimate parent company as at 26 March 2023.

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 Limited. The consolidated financial statements of The Fulham Shore Limited are available from its registered office, 1<sup>st</sup> 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, being a period of at least 12 months from the approval of these financial statements. The principal risks and uncertainties facing the company are set out in the Strategic Report on page 2. The company is dependent on the support of the parent company, The Fulham Shore Limited. The Fulham Shore Limited has confirmed it will continue to provide this support.

### 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

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### 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 26 March 2023

### 1 EMPLOYEES

	Year ended 26 March 2023 No.	Year ended 27 March 2022 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 Limited, the Company's ultimate parent undertaking.

### 2 FIXED ASSET INVESTMENTS

	26 March 2023 £'000	27 March 2022 £'000
Investment in subsidiary undertakings		
Cost and net book value As at 26 March 2023 and 27 March 2022	2,675	2,675

As at 26 March 2023, the Company had the following trading subsidiary undertakings. 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 Real Greek Wine Company Limited *	Ordinary	100%	Dormant
CHG Brands Limited	Ordinary	100%	Dormant

\* Held by subsidiary undertaking

The registered address of the subsidiaries listed above is 1<sup>st</sup> Floor, 50-51 Berwick Street, London W1F 8SJ.

# KEFI LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 26 March 2023

3	CREDITORS: Amounts falling due after more than one year	26 March 2023 £'000	27 March 2022 £'000
	Amounts owed to parent undertaking	526	526
		<u>526</u>	<u>526</u>

4	SHARE CAPITAL	26 March 2023 £'000	27 March 2022 £'000
	Allotted, issued called up and fully paid: 10,410,000 (2022: 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 CONTROLLING PARTY

The company's immediate and ultimate parent company at the reporting date was The Fulham Shore Limited, incorporated in the United Kingdom and conducting business from 1<sup>st</sup> Floor, 50-51 Berwick Street, London, W1F 8SJ, which prepares consolidated accounts and is the smallest and largest group for which consolidated accounts including Kefi Limited are prepared. The consolidated accounts are available from the registered office. Following the year end, on the 11 July 2023, the group was acquired by Toridoll Holdings Corporation, a company listed on the Japanese Stock Exchange. This company is now the company's ultimate parent undertaking.