

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
28 APRIL 2019

DAISY GREEN FOOD
LIMITED

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DAISY GREEN FOOD LIMITED

COMPANY INFORMATION

Directors	P E Freeman T D Onions
Registered number	08024998
Registered office	1 Manchester Square London United Kingdom W1U 3AB
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

DAISY GREEN FOOD LIMITED

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DAISY GREEN FOOD LIMITED

REGISTERED NUMBER:08024998

STATEMENT OF FINANCIAL POSITION AS AT 28 APRIL 2019

	Note	28 April 2019 £	Restated 30 April 2018 £
Fixed assets			
Tangible assets	4	3,517,710	2,712,697
Investments	5	3	3
		<u>3,517,713</u>	<u>2,712,700</u>
Current assets			
Stocks		59,911	57,573
Debtors: amounts falling due within one year	6	691,631	600,867
Cash at bank and in hand		1,013,832	66,579
		<u>1,765,374</u>	<u>725,019</u>
Creditors: amounts falling due within one year	7	(2,527,697)	(2,039,458)
Net current liabilities		<u>(762,323)</u>	<u>(1,314,439)</u>
Total assets less current liabilities		<u>2,755,390</u>	<u>1,398,261</u>
Creditors: amounts falling due after more than one year	8	(2,097,051)	(2,251,704)
Provisions for liabilities			
Deferred tax		-	(52,356)
Other provisions	9	(204,518)	(133,276)
		<u>(204,518)</u>	<u>(185,632)</u>
Net assets/(liabilities)		<u><u>453,821</u></u>	<u><u>(1,039,075)</u></u>

DAISY GREEN FOOD LIMITED
REGISTERED NUMBER:08024998

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 APRIL 2019

Capital and reserves

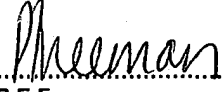
Called up share capital	2	2
Share premium account	1,797,814	-
Profit and loss account	(1,343,995)	(1,039,077)
	<u>453,821</u>	<u>(1,039,075)</u>

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 statement of income and retained earnings 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:


.....
P E Freeman
Director

Date: 31/01/2020

The notes on pages 3 to 10 form part of these financial statements.

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

1. General information

Daisy Green Food Limited is a private company, limited by shares, registered in England and Wales, United Kingdom. The registration number, registered office and principal place of business can be found on the company information page.

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 Presentational currency

The accounts are presented in £ sterling.

2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 Going concern

At 28 April 2019, the Company had a negative net current liabilities balance, a significant portion of which relates to an intercompany balance to be cleared through the receipt of a dividend. The Directors are confident that the Company will continue to generate appropriate positive net operating cash flows as it has done in the current year. In addition, the Directors are also confident that they have access to additional funding on the basis of their adjusted financial results and for that reason believe it is appropriate to prepare the financial statements on a going concern basis.

2.5 Turnover

Revenue represents net invoiced food and drink sales from a number of restaurants in the UK.

Revenue is recognised once the food and drink has been delivered to the customers and a sales transaction with the customer has been recognised using a tillage system.

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 Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

2. Accounting policies (continued)

2.7 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, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over 25 years straight line or term of the lease
Plant and machinery	- 20% to 50% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- over 10 to 15 years straight line
Computer equipment	- 20% straight line

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 Statement of income and retained earnings.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2.10 Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.11 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.

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 reporting 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 Statement of Financial Position 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 reporting date.

3. Employees

The average monthly number of employees, including directors, during the period was 166 (2018 - 115).

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 May 2018	1,429,755	544,179	54,171	1,270,735	55,499	3,354,339
Additions	448,215	188,404	-	419,639	65,074	1,121,332
Transfers intra group	-	5,359	-	22,659	-	28,018
Disposals	-	(1,582)	-	-	-	(1,582)
At 28 April 2019	1,877,970	736,360	54,171	1,713,033	120,573	4,502,107
Depreciation						
At 1 May 2018 (as previously stated)	23,027	214,810	54,171	302,713	10,642	605,363
Prior Year Adjustment	36,279	-	-	-	-	36,279
At 1 May 2018 (as restated)	59,306	214,810	54,171	302,713	10,642	641,642
Charge for the period on owned assets	133,936	65,810	-	128,964	14,894	343,604
Disposals	-	(849)	-	-	-	(849)
At 28 April 2019	193,242	279,771	54,171	431,677	25,536	984,397
Net book value						
At 28 April 2019	1,684,728	456,589	-	1,281,356	95,037	3,517,710
At 30 April 2018 (as restated)	1,370,449	329,369	-	968,022	44,857	2,712,697

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2018	3
	<hr/>
At 28 April 2019	3
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The company's investments at the balance sheet date are in the share capital of companies including the following:

Daisy Green Food Marble Arch Ltd - 100% holding of the company.

Following the year end the company is entitled to receive a dividend of £455,411 following the hive up of Daisy Green Marble Arch Limited.

6. Debtors

	28 April 2019 £	Restated 30 April 2018 £
Trade debtors	203,148	117,893
Other debtors	317,431	256,894
Prepayments and accrued income	171,052	226,080
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	691,631	600,867
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DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

7. Creditors: Amounts falling due within one year

	28 April 2019 £	Restated 30 April 2018 £
Banks loans	180,000	-
Bank overdrafts	-	7
Other loans	-	119,736
Trade creditors	816,434	1,004,251
Amounts owed to group undertakings	467,067	221,050
Other taxation and social security	349,188	159,137
Other creditors	515,750	490,202
Accruals and deferred income	199,258	45,075
	<u>2,527,697</u>	<u>2,039,458</u>

The bank loans shown above of £180,000 (2018: £Nil) are secured via a fixed and floating charge over the assets of the company.

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

	28 April 2019 £	30 April 2018 £
Bank loans	2,097,051	2,251,704
	<u>2,097,051</u>	<u>2,251,704</u>

The bank loans shown above of £2,097,051 (2018: £2,251,704) are secured via a fixed and floating charge over the assets of the company.

9. Provisions

	Dilapidation provision £
At 1 May 2018	133,276
Provision made during the year	71,242
	<u>204,518</u>
At 28 April 2019	<u>204,518</u>

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

10. Prior year adjustment

A prior year adjustment has been included within the financial statements in relation to depreciation not charged on the dilapidation provision included within tangible fixed assets in the prior period. The impact to the financial statements is an increase in the loss before tax by £36,279 and decrease the net book value of tangible fixed assets by the same amount.

Another prior year adjustment due to a refund for the over charge of rates at one of the restaurant sites has been made. The impact to the financial statements is a decrease in the loss before tax by £31,233 and an increase to accruals and deferred income included within creditors due with 1 year by, the same amount.

A final prior year adjustment has been included, as a result of additional costs that related to the year ended 2018 but were not included within the financial statements. The impact to the financial statements is an increase in the loss before tax by £46,908, and creditors due with 1 year by the same amount.

Overall, as a result of the prior year adjustments applied to the comparative year figures, the loss before tax in the financial statements has increased by £51,954. This has increased the prior year loss before tax from £200,804 to £252,758, and resulted in the profit and loss account on the Statement of Financial Position decreasing by the same amount, from a deficit of £987,123 to a deficit of £1,039,077.

11. Commitments under operating leases

At 28 April 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	28 April 2019 £	30 April 2018 £
Not later than 1 year	533,708	364,083
Later than 1 year and not later than 5 years	1,929,958	1,025,077
Later than 5 years	484,191	420,750
	<u>2,947,857</u>	<u>1,809,910</u>

12. Related party transactions

During the year transactions were undertaken with a related company which is a related party by virtue of the company being under common control by both directors. Purchases of £Nil (2018: £69,500) were made and advances of £17,112 (2018: £92,750) were made to this company. At the year end the Daisy Green Food Limited was owed £50,352 (2018: £58,324) by the related party.

During the year the following transactions with a director took place:

	Advance/ Credit £	Repaid £	Carried Forward £
Director Loan	172,208	147,971	24,237
	<u>172,208</u>	<u>147,971</u>	<u>24,237</u>

Interest is charged on the loan balance at 3.25%

DAISY GREEN FOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

13. Auditors' information

The auditors' report on the financial statements for the period ended 28 April 2019 was unqualified.

The audit report was signed on 31/01/2020 by Robin Hopkins FCA (Senior statutory auditor) on behalf of Menzies LLP.