

REGISTERED NUMBER: 09295530 (England and Wales)

LIBERTY CHEESESTEAK COMPANY LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

THURSDAY



A13 *A8CER7KP*
22/08/2019 #60
COMPANIES HOUSE

LIBERTY CHEESESTEAK COMPANY LTD
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

LIBERTY CHEESESTEAK COMPANY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018

DIRECTOR: J P Teti

REGISTERED OFFICE: 24 Bective Road
London
SW15 2QA

REGISTERED NUMBER: 09295530 (England and Wales)

LIBERTY CHEESESTEAK COMPANY LTD (REGISTERED NUMBER: 09295530)

**BALANCE SHEET
30 NOVEMBER 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	4	12,096	13,200
Tangible assets	5	360,892	23,403
		<u>372,988</u>	<u>36,603</u>
CURRENT ASSETS			
Stocks		3,500	-
Debtors	6	109,129	1,210
Cash at bank		259,453	157,115
		<u>372,082</u>	<u>158,325</u>
CREDITORS			
Amounts falling due within one year	7	(126,698)	(63,868)
NET CURRENT ASSETS		<u>245,384</u>	<u>94,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>618,372</u>	<u>131,060</u>
CAPITAL AND RESERVES			
Called up share capital	9	129	31
Share premium		650,010	149,970
Retained earnings		(31,767)	(18,941)
SHAREHOLDERS' FUNDS		<u>618,372</u>	<u>131,060</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

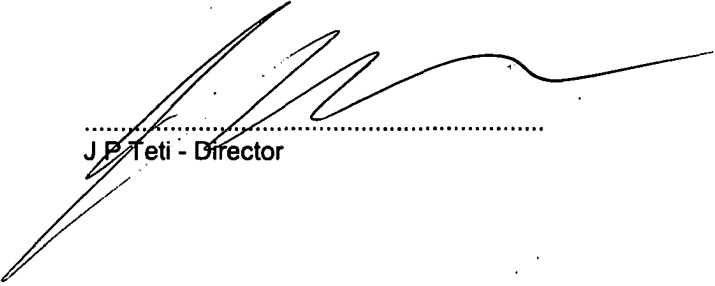
LIBERTY CHEESESTEAK COMPANY LTD (REGISTERED NUMBER: 09295530)

**BALANCE SHEET - continued
30 NOVEMBER 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 27/06/19 and were signed by:



.....
J.P. Teti - Director

The notes form part of these financial statements

LIBERTY CHEESESTEAK COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

1. STATUTORY INFORMATION

Liberty Cheesesteak Company Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Turnover

Turnover represents net sales of food and drink, excluding value added tax and is recognised on a point of sales basis.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of fifteen years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the income statement.

Stocks

Stocks are valued at the lower of cost and net selling price, after making due provision for wastage and slow moving items.

LIBERTY CHEESESTEAK COMPANY LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018**

2. ACCOUNTING POLICIES - continued

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest.

Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

Employee benefits

Short term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to defined contribution or personal pension schemes are recognised as an expense in the period in which they are incurred. The company has no further responsibility in respect of those schemes.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 7).

LIBERTY CHEESESTEAK COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2017	
and 30 November 2018	16,500
AMORTISATION	
At 1 December 2017	3,300
Amortisation for year	1,104
At 30 November 2018	4,404
NET BOOK VALUE	
At 30 November 2018	12,096
At 30 November 2017	13,200

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 December 2017	-	16,866	16,377	6,785	40,028
Additions	271,256	51,356	37,592	-	360,204
At 30 November 2018	271,256	68,222	53,969	6,785	400,232
DEPRECIATION					
At 1 December 2017	-	7,209	6,579	2,837	16,625
Charge for year	7,592	5,225	9,106	792	22,715
At 30 November 2018	7,592	12,434	15,685	3,629	39,340
NET BOOK VALUE					
At 30 November 2018	263,664	55,788	38,284	3,156	360,892
At 30 November 2017	-	9,657	9,798	3,948	23,403

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	10,616	710
Other debtors	98,513	500
	109,129	1,210

LIBERTY CHEESESTEAK COMPANY LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	4
Trade creditors	20,492	-
Taxation and social security	22,185	1,264
Other creditors	84,021	62,600
	<u>126,698</u>	<u>63,868</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	139,167	-
Between one and five years	664,583	-
In more than five years	288,750	-
	<u>1,092,500</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
12,900	Ordinary	0.01	<u>129</u>	<u>31</u>

During the year a total of 9,800 ordinary shares were issued at a total premium of £500,040.

10. RELATED PARTY DISCLOSURES

At the year end date there is a balance due to the director £50,489 (2017 - £50,909). This is included within other creditors.