

Company registration number 09361456 (England and Wales)

ESRA Restaurants Holdings Limited

Audited Financial Statements

For the year ended

31 December 2022

Pages for filing with registrar

ESRA Restaurants Holdings Limited

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ESRA Restaurants Holdings Limited

Statement Of Financial Position

As at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	6		5		5
Current assets					
Debtors	7	458,875		832,502	
Cash at bank and in hand		231,504		18,225	
		<u>690,379</u>		<u>850,727</u>	
Creditors: amounts falling due within one year	8	<u>(4,479,791)</u>		<u>(4,167,274)</u>	
Net current liabilities			<u>(3,789,412)</u>		<u>(3,316,547)</u>
Net liabilities			<u>(3,789,407)</u>		<u>(3,316,542)</u>
Capital and reserves					
Called up share capital			10		10
Profit and loss reserves			<u>(3,789,417)</u>		<u>(3,316,552)</u>
Total equity			<u>(3,789,407)</u>		<u>(3,316,542)</u>

The notes on pages 2 to 6 form part of these financial statements.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2023 and are signed on its behalf by:

E.T. Renaut
Director

Company registration number 09361456 (England and Wales)

ESRA Restaurants Holdings Limited

Notes To The Financial Statements

For the year ended 31 December 2022

1 General information

ESRA Restaurants Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN.

2 Accounting policies

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

ESRA Restaurants Holdings Limited is a wholly owned subsidiary of ESRA Holdings Limited and the results of ESRA Restaurants Holdings Limited are included in the consolidated financial statements of ESRA Holdings Limited which are available from its registered office at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN.

2.2 Going concern

At the time of approving the financial statements, the company had net current liabilities of £3,789,412 (2021 - £3,316,547). ESRA Hotels Limited, a member of the ESRA Holdings Group, has committed to provide funding to the company to ensure that it can meet its financial liabilities as they fall due and has confirmed that it will not recall the loan within 12 months of the signing date. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for management services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	20%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ESRA Restaurants Holdings Limited

Notes To The Financial Statements (Continued)

For the year ended 31 December 2022

2 Accounting policies

(Continued)

2.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

2.6 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 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.7 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

ESRA Restaurants Holdings Limited

Notes To The Financial Statements (Continued)

For the year ended 31 December 2022

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of investment in subsidiaries

Determining whether the company's investments in its subsidiaries have been impaired requires estimations of the value in use of these investments. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the investments and a suitable discount rate in order to calculate the present value. The carrying amount of investments in subsidiaries at the reporting date was £5 (2021 - £5). No impairment loss has been recognised or reversed during 2022 (2021 - £Nil).

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	6	3

5 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2022 and 31 December 2022	13,203
Depreciation and impairment	
At 1 January 2022 and 31 December 2022	13,203
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

ESRA Restaurants Holdings Limited

Notes To The Financial Statements (Continued)

For the year ended 31 December 2022

6	Fixed asset investments	2022	2021
		£	£
	Shares in group undertakings	5	5
		<u>5</u>	<u>5</u>
	Movements in fixed asset investments		
			Shares in subsidiaries
			£
	Cost or valuation		
	At 1 January 2022 & 31 December 2022		925,005
			<u>925,005</u>
	Impairment		
	At 1 January 2022 & 31 December 2022		925,000
			<u>925,000</u>
	Carrying amount		
	At 31 December 2022		5
			<u>5</u>
	At 31 December 2021		5
			<u>5</u>
7	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Amounts owed by group undertakings	437,473	826,793
	Other debtors	21,402	5,709
		<u>458,875</u>	<u>832,502</u>
8	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade creditors	14,026	11,465
	Amounts owed to group undertakings	4,413,268	4,138,636
	Taxation and social security	21,752	7,394
	Other creditors	30,745	9,779
		<u>4,479,791</u>	<u>4,167,274</u>

ESRA Restaurants Holdings Limited

Notes To The Financial Statements (Continued)

For the year ended 31 December 2022

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 2.2 to the financial statements, concerning the company's ability to continue as a going concern. The company is reliant on the support of ESRA Hotels Limited, a member of the ESRA Holdings Group.

In consequence of this support the company remains a going concern and therefore the accounts have been prepared on this basis.

Senior Statutory Auditor:
Statutory Auditor:

Frank Harling FCCA
Ward Williams

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
5,244	-
<u>5,244</u>	<u>-</u>

11 Events after the reporting date

On 20 March 2023 the company subscribed for 100% of the share capital of a newly incorporated entity, TCH NH Limited, registered in England and Wales for cash consideration of £1. The principal activity of the subsidiary undertaking is that of the operation of a restaurant.

On 18 September 2023, the directors of one of the company's subsidiary undertakings, B Restaurants Limited, agreed that an application will be made to voluntarily dissolve B Restaurants Limited.

12 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in the company are controlled by the group.

13 Controlling party

The parent company is ESRA Holdings Limited, incorporated in England and Wales with registered office at Third Floor, 20 Old Bailey, London, United Kingdom, EC4M 7AN. It is also the parent of the smallest group for which consolidated accounts including ESRA Restaurants Holdings Limited are drawn up, and copies of these accounts can be obtained from its registered office.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.