

Company registration number: 10120771

UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED
28 MARCH 2021

LAO CAFE LIMITED

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LAO CAFE LIMITED

COMPANY INFORMATION

Directors	Mr AJD Moore Mrs TJ Taylor Mr FM Abouchalache Mr JP Dib Mr R Rowland Mr GS Adair
Registered number	10120771
Registered office	26 Earlham Street London WC2H 9LN
Independent accountants	Menzies LLP Chartered Accountants 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

LAO CAFE LIMITED

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LAO CAFE LIMITED

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STATEMENT OF FINANCIAL POSITION AS AT 28 MARCH 2021

	Note	Period ended 28 March 2021 £	Period ended 30 December 2019 £
Fixed assets			
Tangible assets	4	204,679	237,571
		<u>204,679</u>	<u>237,571</u>
Current assets			
Stocks		5,281	3,426
Debtors: amounts falling due within one year	5	27,202	85,303
Cash at bank and in hand		17,858	97,550
		<u>50,341</u>	<u>186,279</u>
Creditors: amounts falling due within one year	6	(226,753)	(244,293)
Net current liabilities		<u>(176,412)</u>	<u>(58,014)</u>
Total assets less current liabilities		<u>28,267</u>	<u>179,557</u>
Créditors: amounts falling due after more than one year	7	-	(34,260)
Provisions for liabilities			
Other provisions	8	(38,524)	(38,524)
		<u>(38,524)</u>	<u>(38,524)</u>
Net (liabilities)/assets		<u>(10,257)</u>	<u>106,773</u>
Capital and reserves			
Called up share capital		113	111
Share premium account		91,979	91,979
Profit and loss account		(102,349)	14,683
		<u>(10,257)</u>	<u>106,773</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

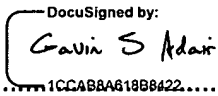
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

LAO CAFE LIMITED
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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 MARCH 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27-Jul-2021

DocuSigned by:

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Mr GS Adair
Director

The notes on pages 3 to 7 form part of these financial statements.

LAO CAFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2021

1. General information

Lao Cafe Limited is a private Company limited by shares, registered in England and Wales. The address of its registered office and principal place of business is disclosed 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 Going concern

The coronavirus pandemic is creating significant uncertainty globally and the Company is not immune to this. The directors are working to maintain the continuity of their operations as far as they are able, whilst adhering to Government advice. Whilst the pandemic will have a financial impact on the Company, the directors have taken relevant measures to ensure they are able to safeguard cashflow, jobs and customer pipeline to put them in the best possible position once business operations start to return to normal.

As a result of the actions described above and the support enjoyed from the wider Trispan Rs Rt Group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements with no material uncertainty.

2.3 Revenue

Revenue represents the amounts receivable for food and beverages sold, net of VAT and discounts.

The turnover and operating profit for the year was derived from the company's principal continuing activity which was wholly carried out in the UK.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

LAO CAFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2021

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss 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.

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:

Long-term leasehold property	-	10%
Fixtures and fittings	-	25%

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 Statement of Income and Retained Earnings.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Statement of Income and Retained Earnings.

2.9 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 19 (2019 - 18).

LAO CAFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2021

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 31 December 2019	236,747	137,020	373,767
Additions	25,702	1,216	26,918
At 28 March 2021	262,449	138,236	400,685
Depreciation			
At 31 December 2019	74,423	61,773	136,196
Charge for the period on owned assets	44,307	15,503	59,810
At 28 March 2021	118,730	77,276	196,006
Net book value			
At 28 March 2021	143,719	60,960	204,679
At 30 December 2019	162,324	75,247	237,571

5. Debtors

	28 March 2021 £	30 December 2019 £
Trade debtors	-	24,920
Other debtors	24,855	30,882
Prepayments and accrued income	2,347	29,501
	27,202	85,303

Other debtors in the prior year included rental deposits of £21,000 which are receivable after more than one year. There were no rental deposits in the current year.

LAO CAFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2021

6. Creditors: Amounts falling due within one year

	28 March 2021 £	30 December 2019 £
Bank loans	27,673	36,930
Trade creditors	1,953	22,498
Amounts owed to group undertakings	52,036	155
Corporation tax	-	1,857
Other taxation and social security	37,486	49,805
Other creditors	91,620	72,619
Accruals and deferred income	15,985	60,429
	226,753	244,293

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

	28 March 2021 £	30 December 2019 £
Bank Loans	-	34,260
	-	34,260

The Company has provided security to its lender by way of a fixed and floating charge over all of its property and undertakings in respect of debt totalling £27,637 (2019: £71,189) at the balance sheet date.

8. Provisions

	Dilapidation provision £
At 31 December 2019	38,524
At 28 March 2021	38,524

LAO CAFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2021

9. Commitments under operating leases

At 28 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	28 March 2021 £	<i>30 December 2019 £</i>
Not later than 1 year	70,000	<i>70,000</i>
Later than 1 year and not later than 5 years	280,000	<i>280,000</i>
Later than 5 years	16,528	<i>103,833</i>
	<u>366,528</u>	<i><u>453,833</u></i>

10. Parent company

The parent of the smallest group for which consolidated financial statements are drawn up is Spice Holding Limited. The address of their registered office is 26 Earlam Street, London, WC2H 9LN.