

Company Registration No. 10200294 (England and Wales)

STREAT MARKETS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

STREAT MARKETS LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

STREAT MARKETS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		15,417		25,413
Tangible assets	4		3,895,111		4,302,385
			<u>3,910,528</u>		<u>4,327,798</u>
Current assets					
Stocks		76,128		84,953	
Debtors	5	583,189		809,204	
Cash at bank and in hand		133		66,064	
		<u>659,450</u>		<u>960,221</u>	
Creditors: amounts falling due within one year	6	(10,866,163)		(10,049,954)	
Net current liabilities			<u>(10,206,713)</u>		<u>(9,089,733)</u>
Net liabilities			<u>(6,296,185)</u>		<u>(4,761,935)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>(6,296,285)</u>		<u>(4,762,035)</u>
Total equity			<u>(6,296,185)</u>		<u>(4,761,935)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 1 February 2022 and are signed on its behalf by:

D Panchal
Director

Company Registration No. 10200294

STREAT MARKETS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Streat Markets Ltd is a private company limited by shares, incorporated in England and Wales, registration number 10200294. The registered address of the office is Elsley Court, 20-22 Great Titchfield Street, London, United Kingdom, W1W 8BE.

1.1 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 company's functional and presentational currency is pound sterling.

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

1.2 Going concern

Total liabilities exceed current assets at the balance sheet date. The directors consider, however that the company has sufficient liquid assets to meet its liabilities as and when they fall due and that the company has sufficient support from its directors, shareholder and creditors. Accordingly the directors consider that it is appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of catering services during the year, exclusive of Value Added Tax.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	over 5 years
Patents & licences	over 5 years
Other intangible	over 5 years

STREAT MARKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 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 the term of the lease
Fixtures and fittings	over 5 years
Computers	over 5 years

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 profit and loss account.

1.6 Borrowing costs related to fixed assets

All borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

1.7 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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 profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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 and loans to related parties.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

STREAT MARKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

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.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.14 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2 Employees

The average monthly number of persons employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

STREAT MARKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Intangible fixed assets

	Other £	Other intangible £	Total £
Cost			
At 1 January 2020 and 31 December 2020	30,979	19,000	49,979
Amortisation			
At 1 January 2020	2,075	22,491	24,566
Amortisation charged for the year	6,196	3,800	9,996
At 31 December 2020	8,271	26,291	34,562
Carrying amount			
At 31 December 2020	22,708	(7,291)	15,417
At 31 December 2019	28,904	(3,491)	25,413

4 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 January 2020	2,816,445	1,739,380	96,712	4,652,537
Additions	59,000	19,458	-	78,458
At 31 December 2020	2,875,445	1,758,838	96,712	4,730,995
Depreciation				
At 1 January 2020	113,639	222,955	13,558	350,152
Depreciation charged in the year	114,944	351,446	19,342	485,732
At 31 December 2020	228,583	574,401	32,900	835,884
Carrying amount				
At 31 December 2020	2,646,862	1,184,437	63,812	3,895,111
At 31 December 2019	2,702,806	1,516,425	83,154	4,302,385

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	227,689	453,704
	2020	2019

STREAT MARKETS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Debtors	(Continued)	
Amounts falling due after more than one year:	£	£
Other debtors	355,500	355,500
Total debtors	583,189	809,204

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	597,417	404,269
Amounts owed to group undertakings	728,670	166,157
Other creditors	9,540,076	9,479,528
	10,866,163	10,049,954

7 Called up share capital	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

8 Operating lease commitments

At the year end the company had total commitments under operating leases expiring after more than 25 years of £26,566,778. The rent-free period was 27 months.

9 Related party transactions

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

At the year end the company owed £2,126,476 (2019 - £2,104,634) to Soho Markets (London) Limited.

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.