

Company registration number: 10430557

Homeslice Cannon Street Limited

Unaudited filleted financial statements

26 April 2021

Homeslice Cannon Street Limited

Contents

Statement of financial position

Notes to the financial statements

Homeslice Cannon Street Limited
Statement of financial position
26 April 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	487,120		575,684	
		<u> </u>	487,120	<u> </u>	575,684
Current assets					
Stocks		5,016		1,875	
Debtors	6	159,854		87,250	
Cash at bank and in hand		1,664		2,664	
		<u> </u>		<u> </u>	
		166,534		91,789	
Creditors: amounts falling due within one year	7	(684,285)		(646,547)	
		<u> </u>		<u> </u>	
Net current liabilities			(517,751)		(554,758)
			<u> </u>		<u> </u>
Total assets less current liabilities			(30,631)		20,926
Provisions for liabilities			(19,975)		(19,975)
			<u> </u>		<u> </u>
Net (liabilities)/assets			(50,606)		951
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(50,607)		950
			<u> </u>		<u> </u>
Shareholders (deficit)/funds			(50,606)		951
			<u> </u>		<u> </u>

For the year ending 26 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 March 2022 , and are signed on behalf of the board by:

Mr Alan Wogan

Director

Company registration number: 10430557

Homeslice Cannon Street Limited**Notes to the financial statements****Year ended 26 April 2021****1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 2nd Floor, 50 James Street, London, W1U 1HB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is recognised when it is earned, and no significant uncertainty exists as to its realisation or collection. Revenue from restaurant (food and beverages) is recognised upon rendering of services net of vat and discounts.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at 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 to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: 2).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 27 April 2020	701,523	87,319	39,308	828,150
Additions	-	158	195	353
At 26 April 2021	701,523	87,477	39,503	828,503
Depreciation				
At 27 April 2020	189,535	40,173	17,163	246,871
Charge for the year	70,152	16,480	7,880	94,512
At 26 April 2021	259,687	56,653	25,043	341,383
Carrying amount				
At 26 April 2021	441,836	30,824	14,460	487,120
At 26 April 2020	511,988	47,146	22,145	581,279

6. Debtors

	2021 £	2020 £
Trade debtors	16,253	298
Amounts owed by group undertakings and undertakings in which the company has a participating interest	87,520	34,838
Other debtors	56,081	52,114
	159,854	87,250

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	32,419	61,650
Amounts owed to group undertakings and undertakings in which the company has a participating interest	404,726	425,992
Social security and other taxes	5,788	16,272
Other creditors	241,352	142,633
	684,285	646,547

8. Government grants

£ £

Grants received or receivable 23,357 -

Released to the profit or loss (23,357) -

_____|_____|
At end of period - -

_____|_____|

The amounts recognised in the for government grants are as follows:

	2021	2020
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	23,357	-
	_____	_____

During the year the company received grants from The City of London Borough Council of £23,357.

9. Events after the end of the reporting period

As a restaurant business the company was subject to various government and health and safety restrictions as a result of COVID 19, starting from March 2020. With the relaxation of restrictions beginning in April 2021 the directors are optimistic the business will return to profitability in the 2022 financial year.

10. Controlling party

The company is a wholly owned subsidiary of Homeslice Holdings Ltd (company number 08965107) which is registered at 2nd Floor, 50 James Street, London W1U 1HB .

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.