

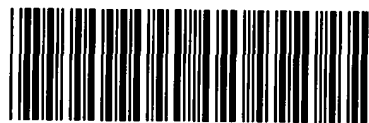
Active Leon Newco Limited

Report And Financial Statements

31 January 2020

Rees Pollock
Chartered Accountants

TUESDAY



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COMPANIES HOUSE

Active Leon Newco Limited

COMPANY INFORMATION

Directors	N Evans S Skinner Active GP Limited
Registered number	10876301
Registered office	2nd Floor 6 Burnsall Street London United Kingdom SW3 3ST
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW

BALANCE SHEET
As at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	13,425,052	13,425,052
Current assets			
Debtors: amounts falling due within one year	5	70	70
Cash at bank and in hand		30,788	23,708
		<u>30,858</u>	<u>23,778</u>
Creditors: amounts falling due within one year	6	(768,367)	(706,100)
Net current liabilities		<u>(737,509)</u>	<u>(682,322)</u>
Total assets less current liabilities		<u>12,687,543</u>	<u>12,742,730</u>
Net assets		<u><u>12,687,543</u></u>	<u><u>12,742,730</u></u>
Capital and reserves			
Called up share capital		74	74
Share premium account		844,922	844,922
Profit and loss account		11,842,547	11,897,734
		<u>12,687,543</u>	<u>12,742,730</u>

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 directors' report and statement of income and retained earnings have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S Skinner
Director

Date: 01/09/2020

The notes on pages 7 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2020

1. General information

Active Leon Newco Limited is a private limited company incorporated in the UK and registered in England and Wales.

The registered address of the company is 2nd Floor, 6 Burnsall Street, London, United Kingdom, SW3 3ST. The principal activity is to hold an investment.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgement in applying the company's accounting policies. Due to the straightforward nature of the business management consider that no critical judgements have been made in applying the company's accounting policies.

2.2 Going concern

Forecasts have been prepared that show the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Investments in associates

Investments in associates held as fixed assets are accounted for at cost less provisions for impairment.

2.4 Other financial instruments

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2020
3. Employees

The average monthly number of employees, including the directors, during the year was 2 (2019: 2).

4. Fixed asset investments

	Investment in associate £
Cost	
At 1 February 2019	13,425,052
At 31 January 2020	13,425,052

The company initially acquired shares in Leon Restaurants Limited from Active Leon Investment LP, an entity under common control, for consideration of £12,825,009. Consideration was in the form of shares issued by the company. The company subsequently acquired additional shares in Leon Restaurants Limited for consideration of £600,043.

5. Debtors

	2020 £	2019 £
Called up share capital not paid	70	70

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Shareholder loans	729,717	667,902
Trade creditors	-	7,200
Other creditors	7,682	90
Accruals and deferred income	30,968	30,908
	768,367	706,100

7. Post balance sheet events

The directors consider that, based on the timeframe of the Covid-19 pandemic, it is a non-adjusting post balance sheet event in respect of these financial statements with a 31 January 2020 year end. In light of the uncertainties over the timeline for lifting trading restrictions and macro-economic conditions in the short and medium term the directors are unable to estimate the financial impact of the pandemic on the company's investment in Leon Restaurants Limited.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2020

8. Auditors' information

The auditors' report on the financial statements for the year ended 31 January 2020 was unqualified and did not contain an emphasis of matter.

The audit report was signed on 7 September 2020 by Andrew Snook (Senior Statutory Auditor) on behalf of Rees Pollock.