REGISTERED NUMBER: 10893995 (England and Wales)

Report of the Director and

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Mole & Badger Ltd

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Mole & Badger Ltd

Company Information
for the Year Ended 31 December 2021

DIRECTOR:	M N J Fuller
REGISTERED OFFICE:	20 Warwick Street London W1B 5NF
REGISTERED NUMBER:	10893995 (England and Wales)

Report of the Director
for the Year Ended 31 December 2021

The director presents his report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a hotel and restaurant.

DIRECTORS
M N J Fuller has held office during the whole of the period from 1 January 2021 to the date of this report.

Other changes in directors holding office are as follows:

G S Molyneux ceased to be a director after 31 December 2021 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M N J Fuller - Director

16 August 2022

Balance Sheet
31 December 2021

		31.12.21		31.12.20 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		250,957		277,480
CURRENT ASSETS					
Stocks		5,648		5,133	
Debtors	5	14,811		14,274	
Cash at bank		228		163	
		20,687		19,570	
CREDITORS					
Amounts falling due within one year	6	304,469		319,419	
NET CURRENT LIABILITIES			(283,782)		(299,849)
TOTAL ASSETS LESS CURRENT LIABILITIES			(32,825)		(22,369)
CREDITORS					
Amounts falling due after more than one year	7		47,917		50,000
NET LIABILITIES			(80,742)		(72,369)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(80,842)		(72,469)
SHAREHOLDERS' FUNDS			(80,742)		(72,369)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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Balance Sheet - continued
31 December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 August 2022 and were signed by:

M N J Fuller - Director

1. **STATUTORY INFORMATION**

Mole & Badger Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents the net sales of goods and services derived from ordinary activities, excluding value added tax.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the normal amount received is recognised as interest income.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible Assets are stated at cost less accumulated depreciation.

Lease & Leasehold improvements	10% on cost
Plant & Machinery	15% on cost
Fixture and fittings	15% on cost

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

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

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2. **ACCOUNTING POLICIES - continued**

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.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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2. ACCOUNTING POLICIES - continued

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. **ACCOUNTING POLICIES - continued**

Going concern
The company's liabilities exceed its assets by £80,742 (2020: £72,369). The company depends on the continuing financial support of its ultimate parent, parent, associated companies and a director of the ultimate parent company who has confirmed their financial support of the company and their ability to do so for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis.

Debtors & creditors
Short term debtors, classified as receivable in one year, are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors, classified as payable in one year, are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Impairment of non-financial instruments
At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Inventories are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of inventory or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2020 - NIL) .

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4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021	300,000	7,850	307,850
Additions	-	4,510	4,510
At 31 December 2021	300,000	12,360	312,360
DEPRECIATION			
At 1 January 2021	30,000	370	30,370
Charge for year	30,000	1,033	31,033
At 31 December 2021	60,000	1,403	61,403
NET BOOK VALUE			
At 31 December 2021	240,000	10,957	250,957
At 31 December 2020	270,000	7,480	277,480

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 as restated £
Trade debtors	2,140	1,530
Amounts owed by group undertakings	11,433	-
Other debtors	1,238	12,744
	14,811	14,274

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 as restated £
Bank loans and overdrafts	2,083	-
Trade creditors	65,165	46,453
Amounts owed to group undertakings	214,281	247,797
Taxation and social security	3,182	-
Other creditors	19,758	25,169
	304,469	319,419

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7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	31.12.20 as restated
	£	£
Bank loans	47,917	50,000

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr	27,917	30,000

2020 restated: 'Amounts falling due in more than five years'

8. **RELATED PARTY DISCLOSURES**

The ultimate parent company.

During the year the ultimate parent company gave general funding to the Mole & Badger Ltd of £NIL. (2020: £230,704). The ultimate parent company made recharges to the Mole & Badger Ltd of £19,000 (2020: £NIL). At the year end the Mole & Badger Ltd owes the ultimate parent company £209,636 (£2020: £230,704). The amount is classified as a current creditor and is repayable on demand, no interest is charged.

A fellow subsidiary.

During the year company made net funding to the Mole & Badger Ltd of £NIL (2020: £11,281), The company made recharges to the Mole & Badger Ltd of £70,657 (2020: £NIL). At the year end the Mole & Badger Ltd owes the company £4,645 (£2020: £11,281). The amount is classified as a current creditor and is repayable on demand, no interest is charged.

The parent company.

In the year 2020 the parent company transferred part of its business to the Mole & Badger Ltd at the value £300,970,

During the year the Mole & Badger made a net repayment to the the parent company of £NIL (2020: £295,158). During the year the Mole & Badger Ltd provided net funding to the parent company of £17,245 (2020: £NIL). At the balance sheet date the parent company owes £11,433 to the Mole & Badger Ltd (2020: the parent company is owed £5,812 by the Mole & Badger Ltd).The amount is classified as a current debtor / creditor and is repayable on demand, no interest is charged.

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9. ULTIMATE CONTROLLING PARTY

The controlling party is the parent company Sanctum On The Green Ltd (a company registered in England & Wales).

The ultimate parent company is Concept Venues Ltd (a company registered in England & Wales).

The Ultimate Controlling Parties are A J Taylor and M N J Fuller through their control of the ultimate parent company Concept Venues Ltd..