

Unaudited Financial Statements for the Year Ended 31st October 2020

for

FOLIE RESTAURANT LTD

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for the year ended 31st October 2020

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FOLIE RESTAURANT LTD
Company Information
for the year ended 31st October 2020

DIRECTORS:

G Depoix
P N P Prescott

REGISTERED OFFICE:

2 Burton House
Repton Place
White Lion Road
Amersham
HP7 9LP

REGISTERED NUMBER:

11243659 (England and Wales)

ACCOUNTANTS:

Jacquards
2 Burton House
Repton Place
White Lion Road
Amersham
Buckinghamshire
HP7 9LP

FOLIE RESTAURANT LTD (REGISTERED NUMBER: 11243659)**Balance Sheet**
31st October 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		1		-
Tangible assets	5		<u>2,401,205</u>		<u>1,788,427</u>
			2,401,206		1,788,427
CURRENT ASSETS					
Stocks		71,930		38,905	
Debtors	6	251,312		947,231	
Cash at bank and in hand		<u>56,343</u>		<u>73,108</u>	
		379,585		1,059,244	
CREDITORS					
Amounts falling due within one year	7	<u>1,019,150</u>		<u>251,322</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(639,565)</u>		<u>807,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,761,641		2,596,349
CREDITORS					
Amounts falling due after more than one year	8		<u>3,713,004</u>		<u>2,595,849</u>
NET (LIABILITIES)/ASSETS			<u>(1,951,363)</u>		<u>500</u>
CAPITAL AND RESERVES					
Called up share capital	9		500		500
Retained earnings	10		<u>(1,951,863)</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>(1,951,363)</u>		<u>500</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued
31st October 2020

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 Board of Directors and authorised for issue on 25th September 2021 and were signed on its behalf by:

G Depoix - Director

Notes to the Financial Statements
for the year ended 31st October 2020

1. STATUTORY INFORMATION

Folie Restaurant 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Leasehold cost and improvements	- over the lease period
Plant and machinery	- 10% straight line
Equipment	- 33% straight line

Stocks

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

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.

Notes to the Financial Statements - continued
for the year ended 31st October 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

In conjunction with the hospitality sector, the company temporarily ceased its operations in response to the Coronavirus pandemic. Operations have recently resumed and the directors are aware of the significant uncertainties that the company specifically and industry in general face for the foreseeable future.

The directors have considered the use of the going concern basis of preparation of financial statements for the period ended 31 October 2020, having taken into consideration the availability of government support measures as well as engaging with other stakeholders. There remain significant uncertainties about the future and the situation is monitored on a continual basis but at this stage there are no plans to permanently cease operations. The directors consider the use of going concern basis of accounting is appropriate as the main stakeholders will continue to support the company for the foreseeable future.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2019 - 2) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	1
At 31st October 2020	1
NET BOOK VALUE	
At 31st October 2020	1

Notes to the Financial Statements - continued
for the year ended 31st October 2020

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st November 2019	1,628,844	3,682	149,288	6,613	1,788,427
Additions	571,903	19,272	124,537	11,839	727,551
At 31st October 2020	<u>2,200,747</u>	<u>22,954</u>	<u>273,825</u>	<u>18,452</u>	<u>2,515,978</u>
DEPRECIATION					
Charge for year	82,146	1,596	24,925	6,106	114,773
At 31st October 2020	<u>82,146</u>	<u>1,596</u>	<u>24,925</u>	<u>6,106</u>	<u>114,773</u>
NET BOOK VALUE					
At 31st October 2020	<u>2,118,601</u>	<u>21,358</u>	<u>248,900</u>	<u>12,346</u>	<u>2,401,205</u>
At 31st October 2019	<u>1,628,844</u>	<u>3,682</u>	<u>149,288</u>	<u>6,613</u>	<u>1,788,427</u>

6. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	390	1,400
VAT	-	197,813
Prepayments and accrued income	<u>1,922</u>	<u>499,018</u>
	<u>2,312</u>	<u>698,231</u>
Amounts falling due after more than one year:		
Rent deposits	<u>249,000</u>	<u>249,000</u>
Aggregate amounts	<u>251,312</u>	<u>947,231</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	221,133	38,753
Social security and other taxes	109,102	3,802
VAT	2,369	-
Other creditors	37,907	-
Directors' current accounts	212	212
Accruals and deferred income	<u>648,427</u>	<u>208,555</u>
	<u>1,019,150</u>	<u>251,322</u>

Notes to the Financial Statements - continued
for the year ended 31st October 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans - 1-2 years	50,000	-
Other loans - 2-5 years	3,663,004	2,595,849
	<u>3,713,004</u>	<u>2,595,849</u>

Other loans have been provided by the parent company with an initial repayment date of 29th July 2024 but no specific repayment terms.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
500	Ordinary	1.00	<u>500</u>	<u>500</u>

10. RESERVES

	Retained earnings £
Deficit for the year	(1,951,863)
At 31st October 2020	<u>(1,951,863)</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Folie Capital S.à.r.l., a private limited liability company registered in Luxembourg, which owns 80% of the issued voting share capital of the company.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Folie Restaurant Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Folie Restaurant Ltd for the year ended 31st October 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Folie Restaurant Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Folie Restaurant Ltd and state those matters that we have agreed to state to the Board of Directors of Folie Restaurant Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Folie Restaurant Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Folie Restaurant Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Folie Restaurant Ltd. You consider that Folie Restaurant Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Folie Restaurant Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Buckinghamshire
HP7 9LP

25th September 2021

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.