

REGISTERED NUMBER: 11293200 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
SAMSTER LIMITED**



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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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SAMSTER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

DIRECTORS:

G S Harike
S S Kandola
G Dhaliwal

REGISTERED OFFICE:

Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

REGISTERED NUMBER:

11293200 (England and Wales)

AUDITORS:

Lucentum Business Services Ltd
Statutory Auditors
Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 30 September 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating buffet restaurants as an operator under a service level agreement.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2019 to the date of this report.

G S Harike
S S Kandola
G Dhaliwal

GOING CONCERN

Since the Coronavirus (COVID-19) pandemic was recognised as a worldwide outbreak, the Company has been affected by the lockdown measures introduced. Management consider it reasonable to note the impact to the hospitality sector may create material uncertainties. Details of the material uncertainties considered and management's going concern assessment are set out in note 3 of the notes to the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Lucentum Business Services Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SAMSTER LIMITED (REGISTERED NUMBER: 11293200)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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:



.....
G S Harike - Director

Date: 28.06.2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAMSTER LIMITED

Opinion

We have audited the financial statements of Samster Limited (the 'company') for the year ended 30 September 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements which indicates the director's considerations over going concern and the potential impact of COVID-19. The Company is reliant on the financial support of a group of related parties and the cash inflow from these related parties to enable it to continue as a going concern, and the ability of these related parties to provide this support and cash inflow may be adversely affected by the impact of COVID-19. As stated in note 3, these events or conditions, along with other matters set out in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAMSTER LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Harbour Bsc FCA (Senior Statutory Auditor)
for and on behalf of Lucentum Business Services Ltd
Statutory Auditors
Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

Date: 29 June 2021

SAMSTER LIMITED (REGISTERED NUMBER: 11293200)

**INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		YEAR ENDED 30/9/20 £	PERIOD 5/4/18 TO 30/9/19 £
	Notes		
TURNOVER		5,418,434	11,115,659
Cost of sales		4,295,341	7,961,086
GROSS PROFIT		1,123,093	3,154,573
Administrative expenses		2,293,460	3,791,838
OPERATING LOSS and LOSS BEFORE TAXATION		(1,170,367)	(637,265)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		(1,170,367)	(637,265)

The notes form part of these financial statements

SAMSTER LIMITED (REGISTERED NUMBER: 11293200)

**BALANCE SHEET
30 SEPTEMBER 2020**

	Notes	30.9.20 £	30.9.19 £
CURRENT ASSETS			
Stocks	7	37,288	55,603
Debtors	8	261,055	259,328
Cash at bank and in hand	9	381,519	804,753
		<u>679,862</u>	<u>1,119,684</u>
CREDITORS			
Amounts falling due within one year	10	2,487,394	1,756,849
		<u>(1,807,532)</u>	<u>(637,165)</u>
NET CURRENT LIABILITIES			
		<u>(1,807,532)</u>	<u>(637,165)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(1,807,532)</u>	<u>(637,165)</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings	12	(1,807,632)	(637,265)
		<u>(1,807,532)</u>	<u>(637,165)</u>
SHAREHOLDERS' FUNDS			
		<u>(1,807,532)</u>	<u>(637,165)</u>

The financial statements have been prepared 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 28.06.2021 and were signed on its behalf by:



.....
G S Harike - Director

The notes form part of these financial statements

SAMSTER LIMITED (REGISTERED NUMBER: 11293200)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Deficit for the period	-	(637,265)	(637,265)
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	(637,265)	(637,265)
Issue of share capital	100	-	100
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2019	100	(637,265)	(637,165)
	<hr/>	<hr/>	<hr/>
Changes in equity			
Deficit for the year	-	(1,170,367)	(1,170,367)
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	(1,170,367)	(1,170,367)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2020	100	(1,807,632)	(1,807,532)
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Samster Limited 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.

The presentation currency of the financial statements is the Pound sterling (£), which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements contain information about Samster Limited as an individual Company for the year ended 30 September 2020. The comparative information covers a period of 18 months, in which the Company commenced to trade from 30 July 2018.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The company's principal activity is associated with the operation of a restaurant which has been materially and adversely affected by the effects of the coronavirus (COVID-19) pandemic. The worldwide outbreak of the coronavirus (COVID-19) pandemic and the Government ordered lockdown meant that the restaurant had to close from 21 March 2020.

The restaurant was pleased to welcome back customers in July 2020, in which the Eat out to help scheme launched by the UK Government closely followed. Unfortunately the resurgence of the COVID-19 pandemic, introduced new lockdown measures which has resulted in further forced closures and has impacted the financial performance through 2020 and into 2021.

The effects of the pandemic are wide ranging and cannot be determined with accuracy as the pandemic is ongoing at the date of approval of the financial statements. Under the current guidance, the restaurant has reopened on 17 May 2021. The directors have been pleased by the financial performance achieved since reopening.

The directors do accept that any future financial results will be dependent on the COVID-19 pandemic remaining under control. Subsequent restrictions may continue to impact the Company, but at the date of approval these cannot be determined.

In response to these matters, the Company has taken the following actions:

- The employees which are contracted by the other party involved in the operation of the restaurant, have made use of the UK Government furlough scheme to protect the employees and ensure the Company is ready to recommence trading when it is safe to do.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

- A related party has provided a letter of support indicating their intention to support the Company with any financial support to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Based on the above, the directors having considered the cash flow requirements of the Company for a period of twelve months from the date of approval of these financial statements, are satisfied that sufficient financial resources will continue to be made available and that the Company will be able to meet its debts as they fall due.

However, the directors note that the Company is reliant on the financial support of the related Company and cash inflow to enable it to continue as a going concern. The financial statements do not include the adjustments that would be necessary should the going concern basis of preparation no longer be appropriate.

In addition, the Company operates under a services agreement for the operation of the restaurant. The agreement in place operates on an annual 12 month contract period which is agreed with both parties and renewed at each anniversary. A party may give 3 months notice to the other party at any time during the relevant period, to terminate the agreement with effect from the end of the next agreed term.

Any loss of the current services agreement could present challenges for the Company to continue trading. At present there are no issues or disputes under the current agreement and expect the agreement to be renewed at the next anniversary.

Significant judgements and estimates

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying value of assets and liabilities. The directors' judgement, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent sensitivity involved in making judgements, estimate and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively.

The directors review undertaken has highlighted no significant judgements or estimates that would not be considered normal for a similar entity. With exception for the use of the going concern policy documented above, the directors have no further points to document.

Turnover

Sale of goods and services

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods and services, net of returns, discounts and value added tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met.

Turnover represents amounts receivable for the provision of the company's principal activity, sales are recognised at the date the goods and service are provided to the customer.

Stocks

Stock is valued at the lower of cost and net realisable value using the FIFO basis. Cost is determined by the actual amount paid for the stock, net of value added tax. Provisions are made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. ACCOUNTING POLICIES - continued

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.

Impairment review

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

4. EMPLOYEES AND DIRECTORS

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

Labour costs for Samster (Operator) are contracted costs under the terms of the service level agreement. All employees contract of employment are held and agreed with the other party in accordance with the terms and conditions of the agreement.

5. AUDITORS' REMUNERATION

	PERIOD 5/4/18 TO 30/9/19
YEAR ENDED 30/9/20 £	£
Fees payable to the company's auditors for the audit of the company's financial statements	7,200
	<u>7,200</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 September 2020 nor for the period ended 30 September 2019.

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. Due to uncertainty concerning the recoverability of the tax losses carried forward, no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Each share is entitled to one vote in any circumstance. Each share has equal rights to dividends and each share is entitled to participate in a distribution arising from a wind up of the company.

continued...

SAMSTER LIMITED (REGISTERED NUMBER: 11293200)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

13. RELATED PARTY DISCLOSURES

Companies with common directors

	30.9.20	30.9.19
	£	£
Purchases from a related party	3,139,789	5,672,681
Amount due to related party	2,163,853	1,026,584

The amounts shown above concern transactions with another company in which Mr S Kandola and Mr G Dhaliwal are directors and have a controlling interest.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G S Harike.