

Company Registration No. 11299116 (England and Wales)

VERMUTERIA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

VERMUTERIA LIMITED

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VERMUTERIA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		4,043		4,596
Tangible assets	4		386,485		454,494
			<u>390,528</u>		<u>459,090</u>
Current assets					
Stocks		7,945		11,303	
Debtors	5	29,301		48,072	
Cash at bank and in hand		81,911		58,936	
		<u>119,157</u>		<u>118,311</u>	
Creditors: amounts falling due within one year	6	(156,758)		(206,622)	
Net current liabilities			<u>(37,601)</u>		<u>(88,311)</u>
Total assets less current liabilities			352,927		370,779
Creditors: amounts falling due after more than one year	7		(253,283)		(211,616)
Net assets			<u>99,644</u>		<u>159,163</u>
Capital and reserves					
Called up share capital			150		150
Share premium account			449,950		449,950
Profit and loss reserves			(350,456)		(290,937)
Total equity			<u>99,644</u>		<u>159,163</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

VERMUTERIA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 21 October 2021 and are signed on its behalf by:

M W Sodeau

Director

Company Registration No. 11299116

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Vermuteria Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the effect of Covid-19 outbreak. Due to lockdown restrictions imposed by the government which has had an impact on the trade of the company and its business associates, the outbreak has caused disruption to the company's business to date. The directors have considered that a prolonged outbreak is likely to cause further disruption. However, the company has taken advantage of government incentives in the form of Bounce Back Loan Scheme and Coronavirus Job Retention Scheme, therefore no material uncertainty over the company's ability to continue as a going concern. Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the directors continue to adopt on going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the sales of food and drinks, net of VAT.

1.4 Intangible fixed assets other than goodwill

Intellectual Property and Trademarks are capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IP & Trademarks	Over 10 years
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1.5 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over 15 years
Plant and equipment	25% straight line
Fixtures and fittings	25% and 33.33% straight line

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 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.

1.7 Stocks

Stock consists of ingredients and goods purchased for resale and are stated at the lower of cost and net realisable value. Cost reflects the purchase price only.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with bank.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expense on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Government grants

Government grants, which include amounts received towards coronavirus job retention scheme and from local authority grants, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	14	21
	<u> </u>	<u> </u>

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3

Intangible fixed assets

IP & Trademarks

£

Cost

At 1 April 2020 and 31 March 2021

5,526

Amortisation and impairment

At 1 April 2020

930

Amortisation charged for the year

553

At 31 March 2021

1,483

Carrying amount

At 31 March 2021

4,043

At 31 March 2020

4,596

4

Tangible fixed assets

Leasehold improvements

Plant and fixtures and fittings equipment

Total

£

£

£

£

Cost

At 1 April 2020

375,715

89,808

79,842

545,365

Additions

-

750

-

750

At 31 March 2021

375,715

90,558

79,842

546,115

Depreciation and impairment

At 1 April 2020

34,450

30,585

25,836

90,871

Depreciation charged in the year

25,044

22,594

21,121

68,759

At 31 March 2021

59,494

53,179

46,957

159,630

Carrying amount

At 31 March 2021

316,221

37,379

32,885

386,485

At 31 March 2020

341,265

59,223

54,006

454,494

5

Debtors

2021

2020

Amounts falling due within one year:

£

£

Trade debtors

1,600

-

Other debtors

21,075

21,075

Prepayments and accrued income

6,626

26,997

29,301

48,072

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loan	8,333	-
Other borrowings	-	3,773
Trade creditors	27,334	53,670
Other taxation and social security	18,707	35,288
Other creditors	3,371	4,442
Accruals and deferred income	99,013	109,449
	<u>156,758</u>	<u>206,622</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loan	41,667	-
Other borrowings	211,616	211,616
	<u>253,283</u>	<u>211,616</u>

The bank loan is unsecured and 100% guaranteed by the government with interest free period for 1st 12 months till 15 June 2021. The bank loan is repayable by 60 instalments, between June 2021 and June 2026. The bank loan interest rate is 2.50% per annum.

Other borrowings is secured by a fixed and floating charge over the assets of the company.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
<u>880,833</u>	<u>950,833</u>

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.