

Company Registration No. 12100207 (England and Wales)

**KOLAMBA CARNABY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**KOLAMBA CARNABY LIMITED**

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# KOLAMBA CARNABY LIMITED

## BALANCE SHEET

AS AT 31 JULY 2021

|  | Notes | 2021<br>£      | £                | 2020<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>Fixed assets</b>  |       |                |                  |                |                  |
| Intangible assets  | 3     |                | 94,162           |                | 98,969           |
| Tangible assets  | 4     |                | 377,134          |                | 438,111          |
|  |       |                | <u>471,296</u>   |                | <u>537,080</u>   |
| <b>Current assets</b>  |       |                |                  |                |                  |
| Stocks   |       | 3,271          |                  | -              |                  |
| Debtors  | 5     | 160,501        |                  | 108,017        |                  |
| Cash at bank and in hand                                       |       | 44,906         |                  | 113,945        |                  |
|  |       | <u>208,678</u> |                  | <u>221,962</u> |                  |
| <b>Creditors: amounts falling due within one year</b>          | 6     | (1,014,260)    |                  | (949,043)      |                  |
| <b>Net current liabilities</b>                                 |       |                | <u>(805,582)</u> |                | <u>(727,081)</u> |
| <b>Total assets less current liabilities</b>                   |       |                | <u>(334,286)</u> |                | <u>(190,001)</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                | (89,310)         |                | (153,135)        |
| <b>Net liabilities</b>   |       |                | <u>(423,596)</u> |                | <u>(343,136)</u> |
| <b>Capital and reserves</b>                                    |       |                |                  |                |                  |
| Called up share capital  | 9     |                | 100              |                | 100              |
| Profit and loss reserves                                       |       |                | (423,696)        |                | (343,236)        |
| <b>Total equity</b>  |       |                | <u>(423,596)</u> |                | <u>(343,136)</u> |

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

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

# **KOLAMBA CARNABY LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 JULY 2021***

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The financial statements were approved and signed by the director and authorised for issue on 18 August 2022

E N Meewella

**Director**

**Company Registration No. 12100207**

# KOLAMBA CARNABY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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### 1 Accounting policies

#### Company information

Kolamba Carnaby Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Whitebox London Ltd, 2.17, United House 9 Pembrigde Road, Notting Hill, London, England, W11 3JY.

#### 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

At 31 July 2021 the company has net current liabilities of £805,582 (2020 - £727,081) and net liabilities of £423,596 (2020 - £343,136). After reviewing the company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and confirms that the shareholders will support the company for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### 1.3 Turnover

Turnover represents net sales of food and drink, excluding value added tax and is recognised on a point of sales basis.

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 15 years.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

|         |                            |
|---------|----------------------------|
| Website | Straight line over 3 years |
|---------|----------------------------|

# KOLAMBA CARNABY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 1 Accounting policies

(Continued)

#### 1.6 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 | Straight line over 15 years |
| Plant and equipment    | Straight line over 5 years  |
| Fixtures and fittings  | Straight line over 5 years  |
| Computer equipment     | Straight line over 5 years  |

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.

#### 1.7 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are valued at the lower of cost and net selling price, after making due provision for wastage and slow moving items.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# KOLAMBA CARNABY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 1 Accounting policies

(Continued)

#### 1.10 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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

#### 1.11 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

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

# KOLAMBA CARNABY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 1 Accounting policies

(Continued)

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 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<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 22             | 25             |



# KOLAMBA CARNABY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 3 Intangible fixed assets

|                                    | Goodwill<br>£ | Other<br>£ | Total<br>£ |
|------------------------------------|---------------|------------|------------|
| <b>Cost</b>                        |               |            |            |
| At 1 August 2020                   | 100,000       | 5,944      | 105,944    |
| Additions                          | -             | 4,853      | 4,853      |
| At 31 July 2021                    | 100,000       | 10,797     | 110,797    |
| <b>Amortisation and impairment</b> |               |            |            |
| At 1 August 2020                   | 5,641         | 1,334      | 6,975      |
| Amortisation charged for the year  | 6,666         | 2,994      | 9,660      |
| At 31 July 2021                    | 12,307        | 4,328      | 16,635     |
| <b>Carrying amount</b>             |               |            |            |
| At 31 July 2021                    | 87,693        | 6,469      | 94,162     |
| At 31 July 2020                    | 94,359        | 4,610      | 98,969     |

### 4 Tangible fixed assets

|                                    | Leasehold<br>improvements<br>£ | Plant and<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|------------------------------------|--------------------------------|-----------------------------|-------------------------------|----------------------------|------------|
| <b>Cost</b>                        |                                |                             |                               |                            |            |
| At 1 August 2020                   | 224,427                        | 114,418                     | 145,014                       | 10,351                     | 494,210    |
| Additions                          | 3,835                          | -                           | 4,053                         | -                          | 7,888      |
| At 31 July 2021                    | 228,262                        | 114,418                     | 149,067                       | 10,351                     | 502,098    |
| <b>Depreciation and impairment</b> |                                |                             |                               |                            |            |
| At 1 August 2020                   | 12,195                         | 19,472                      | 22,752                        | 1,680                      | 56,099     |
| Depreciation charged in the year   | 14,962                         | 22,883                      | 28,950                        | 2,070                      | 68,865     |
| At 31 July 2021                    | 27,157                         | 42,355                      | 51,702                        | 3,750                      | 124,964    |
| <b>Carrying amount</b>             |                                |                             |                               |                            |            |
| At 31 July 2021                    | 201,105                        | 72,063                      | 97,365                        | 6,601                      | 377,134    |
| At 31 July 2020                    | 212,232                        | 94,946                      | 122,262                       | 8,671                      | 438,111    |

# KOLAMBA CARNABY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

|  |                  |                |
|--|------------------|----------------|
| <b>5 Debtors</b>   | <b>2021</b>      | <b>2020</b>    |
|  | <b>£</b>         | <b>£</b>       |
| <b>Amounts falling due within one year:</b>                      |                  |                |
| Amounts owed by group undertakings                               | -                | 100            |
| Other debtors  | 99,721           | 47,137         |
|  | <u>99,721</u>    | <u>47,237</u>  |
|  | <b>2021</b>      | <b>2020</b>    |
|  | <b>£</b>         | <b>£</b>       |
| <b>Amounts falling due after more than one year:</b>             |                  |                |
| Other debtors  | 60,780           | 60,780         |
|  | <u>60,780</u>    | <u>60,780</u>  |
| <b>Total debtors</b>   | <u>160,501</u>   | <u>108,017</u> |
| <b>6 Creditors: amounts falling due within one year</b>          | <b>2021</b>      | <b>2020</b>    |
|  | <b>£</b>         | <b>£</b>       |
| Bank loans and overdrafts  | 19,118           | 1,568          |
| Trade creditors  | 114,677          | 23,402         |
| Amounts owed to group undertakings                               | 59,800           | -              |
| Taxation and social security                                     | 61,965           | 66,084         |
| Other creditors  | 758,700          | 857,989        |
|  | <u>1,014,260</u> | <u>949,043</u> |
| <b>7 Creditors: amounts falling due after more than one year</b> | <b>2021</b>      | <b>2020</b>    |
|  | <b>£</b>         | <b>£</b>       |
| Bank loans   | 79,826           | 98,432         |
| Other creditors  | 9,484            | 54,703         |
|  | <u>89,310</u>    | <u>153,135</u> |
| <b>Creditors which fall due after five years are as follows:</b> | <b>2021</b>      | <b>2020</b>    |
|  | <b>£</b>         | <b>£</b>       |
| Payable by instalments   | -                | 19,279         |
|  | <u>-</u>         | <u>19,279</u>  |

## KOLAMBA CARNABY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

#### 8 Secured debts

Included in other creditors is a £59,980 (2020 - £96,783) loan balance which is secured by a debenture in the name of Aurora Leasing Limited dated 24 September 2019. This loan is further personally guaranteed by the director, Kolamba Limited and Whitebox Properties Ltd, a company under common control.

#### 9 Called up share capital

|   | 2021<br>Number | 2020<br>Number | 2021<br>£ | 2020<br>£ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital<br>Issued and fully paid |                |                |           |           |
| Ordinary shares of £1 each                      | 100            | 100            | 100       | 100       |

#### 10 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<br>£ | 2020<br>£ |
|-----------|-----------|
| 1,490,723 | 1,638,091 |

#### 11 Related party transactions

At the year-end a balance of £34,809 (£2020 - £nil) was due from a company under common control and is included within other debtors. This balance is interest free and repayable on demand.

#### 12 Parent company

The company's immediate and ultimate parent company is Kolamba Limited, a company registered in England and Wales. The registered address is C/O Whitebox London Ltd, 2.17, United House 9 Pembridge Road, Notting Hill, London, England, W11 3JY.

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.