

COMPANY REGISTRATION NUMBER: NI014639

**Herbel Restaurants Limited**  
**Filleted Financial Statements**  
**31 December 2021**

# **Herbel Restaurants Limited**

## **Financial Statements**

**Year ended 31 December 2021**

### **Contents**

	<b>Pages</b>
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>3 to 8</b>

# **Herbel Restaurants Limited**

## **Officers and Professional Advisers**

### **The board of directors**

Mr M A Herbert  
Mrs L E Herbert  
Mr J Carlisle

### **Company secretary**

Mr M A Herbert

### **Registered office**

Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

### **Auditor**

Maneely Mc Cann  
Chartered Accountants & Statutory Auditors  
Aisling House  
50 Stranmillis Embankment  
Belfast  
BT9 5FL

### **Bankers**

Bank of Ireland  
1 Donegall Square South  
Belfast  
BT1 5LR  
Danske Bank  
Donegall Square West  
Belfast  
BT1 6JS

### **Solicitors**

DWF (Northern Ireland) LLP  
Jefferson House  
42 Queen Street  
Belfast  
BT1 6HL

# Herbel Restaurants Limited

## Statement of Financial Position

31 December 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	6,569,939	—
Investments	5	141	25,140
		<u>6,570,080</u>	<u>25,140</u>
<b>Current assets</b>			
Debtors	6	16,986	—
Cash at bank and in hand		94,761	795
		<u>111,747</u>	<u>795</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>7,830,210</u>	<u>954,679</u>
<b>Net current liabilities</b>		<u>7,718,463</u>	<u>953,884</u>
<b>Total assets less current liabilities</b>		<u>( 1,148,383)</u>	<u>( 928,744)</u>
<b>Net liabilities</b>		<u>( 1,148,383)</u>	<u>( 928,744)</u>
<b>Capital and reserves</b>			
Called up share capital		177,500	177,500
Capital redemption reserve		322,500	322,500
Profit and loss account		<u>( 1,648,383)</u>	<u>( 1,428,744)</u>
<b>Shareholders deficit</b>		<u>( 1,148,383)</u>	<u>( 928,744)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 6 April 2022 , and are signed on behalf of the board by:

Mr J Carlisle

Director

Company registration number: NI014639

# **Herbel Restaurants Limited**

## **Notes to the Financial Statements**

### **Year ended 31 December 2021**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

These financial statements have been prepared on the going concern basis, notwithstanding the fact that the company had net current liabilities of £7,718,463 and a net shareholder's deficit of £1,148,383 at the balance sheet date. The company, along with other members of the group, have the necessary cash cover to meet its ongoing non-secured creditor obligations and liabilities for the foreseeable future. In light of the above, the director considers it appropriate to prepare the financial statements on a going concern basis.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Group accounts The company is entitled to the exemption under Section 400 of the Companies Act 2006 from the obligation to prepare group accounts. Turnover Turnover represents the total amounts derived from sales in the course of the company's retail activities, from rentals receivable on lettings to third party tenants and from the sale of trading property. Turnover from retail activities is recognised on the date of supply; turnover from rentals accrues on a time basis by reference to the agreements entered; turnover from property sales is recognised on the date of completion. There was no turnover during the period.

**Income tax**

Corporation tax is calculated on the results for the period. Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities with the exception of differences arising from the revaluation of fixed assets, where there is no binding agreement to sell the asset at the balance sheet date and where the gain or loss on such a sale has not been recognised in the financial statements. The provision is made at the taxation rates at which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Tax arising on the sale of revalued assets is allocated on a pro rata basis between any gain reported in the profit and loss account and the revaluation gains reported previously in the statement of total recognised gains and losses.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Investment properties** Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

**Land & buildings** Land and buildings, other than investment property, are revalued in accordance with FRS 102, and any surplus or deficits thereon are credited to a revaluation reserve. Deficits arising are charged to the income statement if not exceeded by previous revaluation surpluses and if the deficit is not considered to be temporary. The annual depreciation charge which would be necessary to write down the book value of the assets to residual value is considered to be immaterial and is therefore not provided for. An impairment review is carried out at each balance sheet date and any impairment in value is recognised in accordance with FRS 102.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Tangible assets

	<b>Investment property £</b>
<b>Cost or valuation</b>	
At 1 January 2021	—
Additions	<b>6,428,447</b>
Revaluations	<b>141,492</b>
	-----
<b>At 31 December 2021</b>	<b>6,569,939</b>
	-----
<b>Depreciation</b>	
At 1 January 2021 and 31 December 2021	—
	-----
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<b>6,569,939</b>
	-----
At 31 December 2020	—
	-----

### 5. Investments

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 January 2021	<b>3,680,442</b>
Disposals	<b>( 2,416,421)</b>
	-----
<b>At 31 December 2021</b>	<b>1,264,021</b>
	-----
<b>Impairment</b>	
At 1 January 2021	<b>3,655,302</b>
Disposals	<b>( 2,391,422)</b>
	-----
<b>At 31 December 2021</b>	<b>1,263,880</b>
	-----



**Carrying amount****At 31 December 2021****141**

At 31 December 2020

25,140

**6. Debtors**

	2021	2020
	£	£
Trade debtors	15,693	—
Other debtors	1,293	—
	-----	-----
	16,986	—
	-----	-----

**7. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	11,998	—
Amounts owed to group undertakings	6,509,214	—
Accruals and deferred income	25,892	—
Corporation tax	317,892	—
Social security and other taxes	10,535	—
Director loan accounts	20,195	20,195
Other creditors	934,484	934,484
	-----	-----
	7,830,210	954,679
	-----	-----

**8. Summary audit opinion**

The auditor's report for the period dated 06 April 2022 was unqualified .

An Emphasis of Matter paragraph was included in relation to Going Concern:

**Material uncertainty related to going concern**

We draw attention to note 3 in the financial statements, which indicates that the accounts have been prepared on a going concern basis, the validity of which depends on the continued support of the other group companies and the group's bankers. The financial statements do not include any adjustments which would result if this continued support was not secured. As stated in note 3, these events or conditions, along with the other matters as set forth 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.

The Senior Statutory Auditor was Cathal Maneely , for and on behalf of Maneely Mc Cann .

**9. Director's advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2021	2020
	£	£
Mr M A Herbert	( 20,195)	( 20,195)
	-----	-----

**10. Related party transactions**

**Control** The company is a wholly owned subsidiary of Herbel Limited, a company incorporated in Northern Ireland. Herbel Limited is a wholly owned subsidiary of Banner Dell Limited, a company incorporated in England and Wales which is a wholly owned subsidiary of Herbert Corporate Holdings Limited, a company incorporated in Northern Ireland. Mrs L E Herbert is the shareholder of Herbert Corporate Holdings Limited and as such is considered to be the ultimate controlling party of the company. **Transactions** The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, Section 33, Related Party Disclosures.

**11. Controlling party**

Herbert Corporate Holdings Limited is the company's ultimate parent company. Copies of consolidated financial statements may be obtained from Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL .

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.