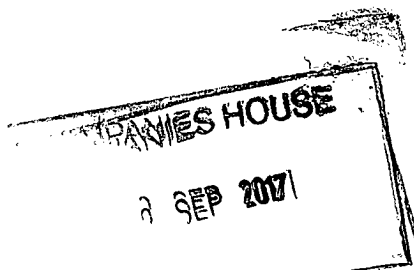


EAST COAST RESTAURANTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



EAST COAST RESTAURANTS LTD

COMPANY INFORMATION

Directors	Mr Robert McCoubrey Ms Joanne Fitzpatrick
Secretary	Mr Robert McCoubrey
Company number	NI066678
Registered office	10 Main Street Dundrum Co. Down BT33 0LN
Accountants	GMcG LISBURN Century House 40 Crescent Business Park Lisburn Co. Antrim BT28 2GN
Business address	10 Main Street Dundrum Co. Down BT33 0LN
Bankers	Danske Bank Belfast Finance Centre P.O. Box 183 Donegall Square West Belfast Co. Antrim BT1 6JS

EAST COAST RESTAURANTS LTD

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EAST COAST RESTAURANTS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	3		25,000		45,000
Tangible assets	4		119,553		123,714
Investments	5		-		75
			<u>144,553</u>		<u>168,789</u>
Current assets					
Stocks		5,734		8,000	
Debtors	6	30,957		85,762	
Cash at bank and in hand		13,376		6,889	
		<u>50,067</u>		<u>100,651</u>	
Creditors: amounts falling due within one year	7	<u>(487,430)</u>		<u>(534,381)</u>	
Net current liabilities			<u>(437,363)</u>		<u>(433,730)</u>
Total assets less current liabilities			<u>(292,810)</u>		<u>(264,941)</u>
Creditors: amounts falling due after more than one year	8		(39,124)		(39,923)
Net liabilities			<u><u>(331,934)</u></u>		<u><u>(304,864)</u></u>

EAST COAST RESTAURANTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			(332,034)		(304,964)
Total equity			(331,934)		(304,864)

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

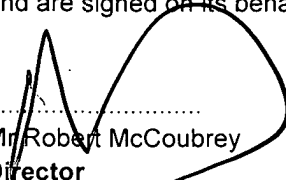
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

The financial statements were approved by the board of directors and authorised for issue on 29/09/2017 and are signed on its behalf by:


Mr Robert McCoubrey
Director

Company Registration No. NI066678

EAST COAST RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

East Coast Restaurants Ltd is a private company limited by shares incorporated in Northern Ireland. The registered office is 10 Main Street, Dundrum, Co. Down, BT33 0LN.

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

These financial statements have been prepared on a going concern basis, notwithstanding the fact that the company had a net deficit of £331,934 at the balance sheet date.

The company meets its day to day working capital requirements through the facility provided by the company's bank together with the support of its directors. The directors have considered future cashflow requirements and are confident that the company will continue in business for the foreseeable future. Accordingly the directors consider it appropriate that the financial statements in respect of the year ended 31 December 2016 be prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over 10 years.

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.

EAST COAST RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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:

Fit Out	2% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance
Motor vehicles	25% Reducing Balance

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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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 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.

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.

EAST COAST RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 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.

EAST COAST RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2015 - 15).

3 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2016 and 31 December 2016 200,000

Amortisation and impairment

At 1 January 2016 155,000

Amortisation charged for the year 20,000

At 31 December 2016 175,000

Carrying amount

At 31 December 2016 25,000

At 31 December 2015 45,000

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£

Cost

At 1 January 2016	108,806	59,770	168,576
Additions	-	1,020	1,020

	-	1,020	1,020
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At 31 December 2016	108,806	60,790	169,596
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Depreciation and impairment

At 1 January 2016	4,145	40,717	44,862
Depreciation charged in the year	2,093	3,088	5,181

	2,093	3,088	5,181
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At 31 December 2016	6,238	43,805	50,043
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Carrying amount

At 31 December 2016	102,568	16,985	119,553
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At 31 December 2015	104,661	19,053	123,714
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EAST COAST RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2016**

5 Fixed asset investments

	2016	2015
	£	£
Investments	-	75

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 January 2016	75
Disposals	(75)
At 31 December 2016	-
Carrying amount	
At 31 December 2016	-
At 31 December 2015	75

6 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	6,570	12,160
Other debtors	24,387	73,602
	<u>30,957</u>	<u>85,762</u>

7 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	27,849	42,474
Other taxation and social security	28,180	30,476
Other creditors	411,068	440,284
Accruals and deferred income	20,333	21,147
	<u>487,430</u>	<u>534,381</u>

EAST COAST RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Government grants	39,124	39,923
	<u> </u>	<u> </u>

9 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

EAST COAST RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

10 Related party transactions

Transactions with related parties

The following amounts were outstanding at the reporting end date:

Mourne Seafood Ltd

Mourne Seafood Ltd is a company incorporated in Northern Ireland, in which Mr Robert McCoubrey and Ms Joanne Fitzpatrick are directors and own 50% of the share capital.

At the balance sheet date Mourne Seafood Ltd owed East Coast Restaurants Ltd £28,592 (2015 - £3,651). During the year the company charged Mourne Seafood Ltd £38,333 (2015: £15,300) in relation to management, rent and other recharges.

Slemish Restaurants Limited

Slemish Restaurants Limited is a company incorporated in Northern Ireland, in which Mr Robert McCoubrey was a director during the year.

At the balance sheet date Slemish Restaurants Limited owed the company £57,494 (2015: £57,230). This balance has been fully provided for as the directors do not consider it to be recoverable.