



Boojum 17 Limited

Financial Statements

(Pages for filing with registrar)

for the period ended 28 April 2019

Registered Number: NI650693



Balance Sheet

as at 28 April 2019

	Notes	28 April 2019 £	23 April 2018 £
Fixed assets			
Intangible assets	4	4,467	-
Tangible assets	5	452,085	-
		<u>456,552</u>	<u>-</u>
Current assets			
Stock	6	2,475	-
Debtors	7	23,057	100
Cash at bank and in hand	8	18,898	-
		<u>44,430</u>	<u>100</u>
Creditors: amounts falling due within one year			
Trade and other payables	9	(607,099)	-
Current tax liabilities		-	-
		<u>(607,099)</u>	<u>-</u>
Net current assets/(liabilities)		<u>(562,669)</u>	<u>100</u>
Total assets less current liabilities		<u>(106,117)</u>	<u>100</u>
Provisions for liabilities			
Deferred tax		-	-
Net assets/(liabilities)		<u>(106,117)</u>	<u>100</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(106,217)	-
		<u>(106,117)</u>	<u>100</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities. The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The Company has opted not to file the Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board.

Mr D Maxwell

Director

Date: 23 January 2020

The notes on pages 2 to 8 form part of these financial statements.



Notes to the financial statements

for the period ended 28 April 2019

1. General information

The entity is a private limited liability company incorporated in Northern Ireland and its principal place of business is Strand Road, Derry.

The company was incorporated on 1 February 2018 and commenced trading on 7 February 2019.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Going concern

These financial statements have been prepared on the going concern basis, notwithstanding the fact that the company incurred a loss of £106,217 in the period and had a net deficit of £106,117 at the balance sheet date.

The company losses incurred are a result of recovery from start-up costs. The company's ability to continue as a going concern is dependent on the continued support of group companies and the directors have obtained confirmation that such support will not be withdrawn in the near future.

The following principal accounting policies have been applied:

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Exceptional items

Exceptional items represent the impact of non-recurring items including pre-opening costs of stores. Due to their nature and infrequency these are presented separately on the face of the Statement of Comprehensive Income.

Notes to the financial statements

for the period ended 28 April 2019

2. Accounting policies (continued)

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

No amortisation is charged on liquor licences as the residual value is not considered to be materially different to cost.

Costs incurred on the inception of rental leases are amortised over ten years.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Alterations to leasehold property	-	20% per annum
Fixtures, fittings and equipment	-	25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Stock

Stock is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Notes to the financial statements

for the period ended 28 April 2019

2. Accounting policies (continued)

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalent

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

for the period ended 28 April 2019

2. Accounting policies (continued)

Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the financial statements

for the period ended 28 April 2019

3. Employees

The average monthly number of employees, including directors, during the year was 24 (2018: NIL).

4. Intangible assets

	Liquor licence £
<i>Cost or valuation</i>	
At 24 April 2018	-
Additions in the period	4,467
At 28 April 2019	<u>4,467</u>
<i>Depreciation:</i>	
At 24 April 2018	<u>-</u>
<i>Net book value</i>	
At 28 April 2019	<u>4,467</u>
At 23 April 2018	<u>-</u>

5. Tangible fixed assets

	Alterations to leasehold property £	Fixtures, fittings and equipment £	Total £
<i>Cost or valuation</i>			
At 24 April 2018	-	-	-
Additions in the period	392,982	80,755	473,737
At 28 April 2019	<u>392,982</u>	<u>80,755</u>	<u>473,737</u>
<i>Depreciation:</i>			
At 24 April 2018	-	-	-
Charge for the period	17,227	4,425	21,652
At 28 April 2019	<u>17,227</u>	<u>4,425</u>	<u>21,652</u>
<i>Net book value</i>			
At 28 April 2019	<u>375,755</u>	<u>76,330</u>	<u>452,085</u>
At 23 April 2018	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements

for the period ended 28 April 2019

6. Stock

	28 April 2019	23 April 2018
	£	£
Raw materials and consumables	<u>2,475</u>	<u>-</u>

7. Debtors

	28 April 2019	23 April 2018
	£	£
Called up share capital not paid	-	100
Amount due from group companies	462	-
Other debtors	7,454	-
Prepayments and accrued income	15,141	-
	<u>23,057</u>	<u>100</u>

8. Cash and cash equivalents

	28 April 2019	23 April 2018
	£	£
Cash at bank and in hand	<u>18,898</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	28 April 2019	23 April 2018
	£	£
Trade creditors	77,112	-
Amount due to group companies	481,948	-
Other tax and social security	10,533	-
Accrual and deferred income	37,506	-
	<u>607,099</u>	<u>-</u>

10. Share capital

	28 April 2019	23 April 2018
	£	£
<i>Allotted, called up and fully paid</i>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the financial statements

for the period ended 28 April 2019

11. Commitments under operating leases

At 28 April 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows.

	28 April 2019	23 April 2018
	£	£
Not later than one year	48,750	-
After one year but not more than five years	175,500	-
After five years	-	-
	<u>224,250</u>	<u>-</u>

12. Contingent liabilities

The Company has provided an unlimited cross company guarantee in relation to the bank borrowings of its parent company, Modern Restaurant Concepts Limited. The total bank borrowings of Modern Restaurant Concepts Limited at the balance sheet date were £4.8M. Boojum Limited also acts as guarantor for certain operating leases entered into by subsidiary companies.

There were no other contingencies requiring disclosure at period end.

13. Related party transactions

As the Company is a wholly owned subsidiary, the directors have taken advantage of the exemption from disclosing related party transactions with other wholly owned group companies, in accordance with FRS 102.

There were no other transactions that are required to be disclosed in accordance with FRS 102 Section 1A.

14. Controlling party

The Company is a wholly owned subsidiary of Boojum Limited, a company incorporated in Northern Ireland. Renatus Capital Partners Limited Partnership is considered to be the ultimate controlling party. The results of the company are included in the consolidated financial statements of Modern Restaurant Concepts Limited available from 63 Mount Lower Street, Dublin 2.

15. Auditor's Information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Nigel Moore FCA.

The auditor was GMcG BELFAST.