

LONE STAR RESTAURANTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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LONE STAR RESTAURANTS LIMITED
REGISTERED NUMBER:00478482

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	5	35,338	39,418
		<u>35,338</u>	<u>39,418</u>
Creditors: amounts falling due within one year	6	(46,817)	(49,296)
Net current liabilities		<u>(11,479)</u>	<u>(9,878)</u>
Total assets less current liabilities		<u>(11,479)</u>	<u>(9,878)</u>
Net assets		<u>(11,479)</u>	<u>(9,878)</u>
Capital and reserves			
Called up share capital		50,001	50,001
Profit and loss account		(61,480)	(59,879)
		<u>(11,479)</u>	<u>(9,878)</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 directors have elected not to file the directors' report and the profit and loss account and its related notes as permitted by s444 of the Companies Act 2006. The Company has elected to adopt the provisions of SI 2015/980 including the small company accounts regime and is not required an audit report in these accounts in accordance with s444(2) of the Act. The full financial statements were audited by haysmacintyre, Chartered Accountants and Statutory Auditors, and an unqualified audit report was signed on their behalf by Andrew Ball as Senior Statutory Auditor.

Emphasis of matter

In forming our opinion of the financial statements, we have considered the adequacy of the disclosures made in note 2.2 of the financial statements concerning the company's ability to continue as a going concern. The matters explained in note 2.2 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company is unable to continue as a going concern.

LONE STAR RESTAURANTS LIMITED
REGISTERED NUMBER:00478482

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2017.



J Harris
Director

The notes on pages 3 to 6 form part of these financial statements

LONE STAR RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Lone Star Restaurants Limited is a private company limited by shares and is incorporated in England. The registered office is 14-16 Bruton Place, London, W1J 6LX.

2. Accounting policies

2.1 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 following principal accounting policies have been applied:

2.2 Going concern

The company relies on the continued financial support of the ultimate holding company MARC Limited, the company's parent and the director M Abela. All of those parties have confirmed that their support will continue. The directors have considered the company's and the group's forecasts and projections, including further financing to be provided by M Abela to enable the company and the group to meet its day to day working capital requirements. Whilst the timing of receipts of further funds is uncertain, the directors are satisfied that sufficient funds will be made available to enable the company and the group to continue trading. The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 Financial instruments

The Company only enters into basic financial instruments 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.

2.6 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.

LONE STAR RESTAURANTS LIMITED

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ordinarily may differ from those estimates

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	1,000
	<hr/>
At 31 December 2016	1,000
	<hr/>
Impairment	
At 1 January 2016	1,000
	<hr/>
At 31 December 2016	1,000
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At 31 December 2016	-
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At 31 December 2015	-
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LONE STAR RESTAURANTS LIMITED

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

4. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Mortons Club Limited	England	Ordinary	75 %	Lessee of business premises

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Mortons Club Limited	(1,193,926)	(1,136,111)
	<u>(1,193,926)</u>	<u>(1,136,111)</u>

5. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	35,338	39,418
	<u>35,338</u>	<u>39,418</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	1,380
Amounts owed to group undertakings	46,077	46,077
Accruals and deferred income	740	1,839
	<u>46,817</u>	<u>49,296</u>

LONE STAR RESTAURANTS LIMITED

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

7. Controlling party

The company is a subsidiary of MARC Limited, which itself is a subsidiary of Malorey Assets Limited, incorporated in the British Virgin Islands.

The company is controlled by the directors