

**LONE STAR RESTAURANTS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



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**LONE STAR RESTAURANTS LIMITED**  
**REGISTERED NUMBER: 00478482**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

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	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	35,633	35,338
		<u>35,633</u>	<u>35,338</u>
Creditors: amounts falling due within one year	6	(48,216)	(46,817)
		<u>(48,216)</u>	<u>(46,817)</u>
<b>Net current liabilities</b>		(12,583)	(11,479)
<b>Total assets less current liabilities</b>		<u>(12,583)</u>	<u>(11,479)</u>
<b>Net assets</b>		<u>(12,583)</u>	<u>(11,479)</u>
<b>Capital and reserves</b>			
Called up share capital		50,001	50,001
Profit and loss account		(62,584)	(61,480)
		<u>(12,583)</u>	<u>(11,479)</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 and were signed on its behalf by:

**M R P Abela**

Director

Date:

  
9/7/19

The notes on pages 2 to 4 form part of these financial statements.

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## LONE STAR RESTAURANTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

Lone Star Restaurants Limited is a private company limited by shares and is incorporated in England. The registered office is 107 Charterhouse Street, London, EC1M 6HW.

#### 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 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.

##### 2.6 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.

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**LONE STAR RESTAURANTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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 £
<b>Cost or valuation</b>	
At 1 January 2017	1,000
At 31 December 2017	<u>1,000</u>
<b>Impairment</b>	
At 1 January 2017	1,000
At 31 December 2017	<u>1,000</u>
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>-</u>

**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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	35,633	35,338
	<u>35,633</u>	<u>35,338</u>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	300	-
Amounts owed to group undertakings	46,077	46,077
Accruals and deferred income	1,839	740
	<u>48,216</u>	<u>46,817</u>

**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.

**8. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that there is significant doubt on the Company's ability to continue as a going concern. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, 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 audit report was signed on 9/7/19  
Haysmacintyre LLP.

by Andrew Ball (Senior Statutory Auditor) on behalf of