

REGISTERED NUMBER: 00950345 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
CONEY ISLAND LIMITED

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for the year ended 31 October 2022

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CONEY ISLAND LIMITED

COMPANY INFORMATION
for the year ended 31 October 2022

DIRECTORS:

R G Arnott
K H M Doyle
J M Glen
G I Russell
G E Sangster

REGISTERED OFFICE:

39 Jermyn Street
London
SW1Y 6DN

REGISTERED NUMBER:

00950345 (England and Wales)

AUDITORS:

Haines Watts Scotland
Business Advisors, Accountants and
Statutory Auditors
Q Court
3 Quality Street
Edinburgh
EH4 5BP

CONEY ISLAND LIMITED (REGISTERED NUMBER: 00950345)**BALANCE SHEET****31 October 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		140,870		132,358
CURRENT ASSETS					
Stocks	5	841,416		752,796	
Debtors	6	2,174,056		2,375,330	
Cash at bank and in hand		<u>1,182,978</u>		<u>534,839</u>	
		4,198,450		3,662,965	
CREDITORS					
Amounts falling due within one year	7	<u>842,604</u>		<u>717,300</u>	
NET CURRENT ASSETS			<u>3,355,846</u>		<u>2,945,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,496,716</u>		<u>3,078,023</u>
CAPITAL AND RESERVES					
Called up share capital	9		120		120
Retained earnings	10		<u>3,496,596</u>		<u>3,077,903</u>
SHAREHOLDERS' FUNDS			<u>3,496,716</u>		<u>3,078,023</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2023 and were signed on its behalf by:

G I Russell - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2022**

1. STATUTORY INFORMATION

Coney Island Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As at 31 October 2022 the company had net assets of £3,496,716 (2021 - £3,078,023). The company made a profit of £418,693 during the financial year (2021 - £466,338).

The directors have assessed, based on current projections, that the company has adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing the financial statements.

Thus, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

TURNOVER

Turnover from the club is recognised on a daily basis directly in relation to food and beverage products sold that day.

Membership fees are recognised in the accounting period to which they relate. To the extent that income is received in advance, it is deferred and recognised in the relevant period to which the membership relates.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 20% per annum on cost
Fixtures and fittings	- 20% per annum on cost

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 profit or loss.

GOVERNMENT GRANTS

Income from government grants is recognised at fair value when there is reasonable assurance that the company will comply with the conditions attached to them and the grants will be received. Income from government grants is in relation to the Job Retention Scheme and Business Closure Grants, and is treated as other operating income.

STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price. 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. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2022

2. ACCOUNTING POLICIES - continued

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 and loans to related parties.

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 income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset, 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.

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.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSIONS

The company operates a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

GROUP TREASURY FACILITY

The company operates as a subsidiary within the Caledonian Heritable group. The parent company acts as treasury manager for the group, managing financing, borrowing facilities and cash on a group wide basis.

As a result, excess cash generated by the company can be used within the wider group to manage the group financing as required or cash requirements in excess of cash generated is provided by the wider group.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 54 (2021 - 47) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 November 2021	1,598,939	1,489,326	3,088,265
Additions	-	75,699	75,699
At 31 October 2022	<u>1,598,939</u>	<u>1,565,025</u>	<u>3,163,964</u>
DEPRECIATION			
At 1 November 2021	1,586,383	1,369,524	2,955,907
Charge for year	9,674	57,513	67,187
At 31 October 2022	<u>1,596,057</u>	<u>1,427,037</u>	<u>3,023,094</u>
NET BOOK VALUE			
At 31 October 2022	<u>2,882</u>	<u>137,988</u>	<u>140,870</u>
At 31 October 2021	<u>12,556</u>	<u>119,802</u>	<u>132,358</u>

5. STOCKS

	2022 £	2021 £
Finished goods	<u>841,416</u>	<u>752,796</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	68,628	123,769
Amounts owed by group undertakings	1,944,087	1,944,087
Other debtors	35,499	150,843
Deferred tax asset	27,238	37,625
Prepayments	98,604	119,006
	<u>2,174,056</u>	<u>2,375,330</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	190,273	143,373
Tax	84,681	67,184
Social security and other taxes	140,034	159,967
Accruals and deferred income	<u>427,616</u>	<u>346,776</u>
	<u>842,604</u>	<u>717,300</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2022

8. DEFERRED TAX

	£
Balance at 1 November 2021	(37,625)
Charge to Statement of Income and Retained Earnings during year	<u>10,387</u>
Balance at 31 October 2022	<u>(27,238)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
120	Ordinary	1	<u>120</u>	<u>120</u>

All shares rank pari passu.

10. RESERVES

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Craig Hunter (Senior Statutory Auditor)
 for and on behalf of Haines Watts Scotland

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,526 (2021 - £17,719). Contributions totalling £1,820 (2021 - £1,820) were payable to the fund at the reporting date and are included in creditors.

13. CONTINGENT LIABILITIES

The company (together with other members of the group) has granted a debenture (incorporating a floating charge on all of the assets and undertakings of the company) and provided cross guarantees to secure banking facilities granted to the group. The contingent liability at the balance sheet date amounted to £Nil (2021 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2022

14. COMMITMENTS UNDER OPERATING LEASES

As at 31 October 2022, the company had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	340,000	340,000
Later than 1 year and not later than 5 years	1,360,000	1,360,000
Later than 5 years	<u>4,760,000</u>	<u>5,100,000</u>
	<u>6,460,000</u>	<u>6,800,000</u>

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

16. ULTIMATE CONTROLLING PARTY

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared is Caledonian Heritable Limited. Consolidated financial statements for Caledonian Heritable Limited are available from Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF.

Caledonian Heritable is ultimately controlled by K.H.M Doyle.

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.