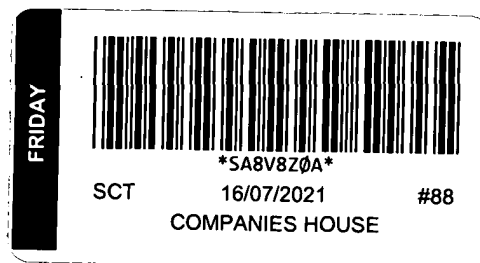


**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**  
**FOR**  
**CONEY ISLAND LIMITED**



COMPANIES HOUSE  
**16 JUL 2021**  
EDINBURGH MAILBOX

# **CONEY ISLAND LIMITED**

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**CONEY ISLAND LIMITED**

**COMPANY INFORMATION**  
for the year ended 31 October 2020

**DIRECTORS:**

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

**SECRETARY:**

Ms F M Grycuk

**REGISTERED OFFICE:**

39 Jermyn Street  
London  
SW1Y 6DN

**REGISTERED NUMBER:**

00950345 (England and Wales)

**AUDITORS:**

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

**CONEY ISLAND LIMITED (REGISTERED NUMBER: 00950345)**

**BALANCE SHEET**  
31 October 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	205,223	236,852
<b>CURRENT ASSETS</b>			
Stocks	5	751,709	769,104
Debtors	6	2,113,586	263,114
Cash at bank and in hand		131,406	2,052,206
		<u>2,996,701</u>	<u>3,084,424</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	590,239	860,504
<b>NET CURRENT ASSETS</b>		<u>2,406,462</u>	<u>2,223,920</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,611,685</u>	<u>2,460,772</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	120	120
Retained earnings	10	2,611,565	2,460,652
<b>SHAREHOLDERS' FUNDS</b>		<u>2,611,685</u>	<u>2,460,772</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 14 JULY 2021 and were signed on its behalf by:



G I Russell - Director

The notes form part of these financial statements

## **CONEY ISLAND LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2020**

#### **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.

##### **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 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.

## **CONEY ISLAND LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the year ended 31 October 2020**

#### **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.

## **CONEY ISLAND LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2020**

#### **2. ACCOUNTING POLICIES - continued**

##### **GOING CONCERN**

As at 31 October 2020 the company had net assets of £2,611,685 (2019 - £2,460,772). The company made a profit of £150,913 during the financial year (2019 - £174,964).

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.

The directors have also completed a thorough assessment of the impact of COVID-19, including scenario forecasting and stress testing. The directors have assessed that the actions and strategies available to them mitigate business threats under stress testing and under all scenarios reviewed, the forecasts demonstrated that the company could operate within its available funding arrangements.

Therefore, as there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, the directors have concluded this does not represent a material uncertainty with regards to going concern.

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.

##### **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.

##### **DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 60 (2019 - 66).

# CONEY ISLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2020

### 4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 November 2019	1,598,939	1,439,155	3,038,094
Additions	-	48,321	48,321
At 31 October 2020	1,598,939	1,487,476	3,086,415
<b>DEPRECIATION</b>			
At 1 November 2019	1,567,035	1,234,207	2,801,242
Charge for year	9,674	70,276	79,950
At 31 October 2020	1,576,709	1,304,483	2,881,192
<b>NET BOOK VALUE</b>			
At 31 October 2020	22,230	182,993	205,223
At 31 October 2019	31,904	204,948	236,852

### 5. STOCKS

	2020 £	2019 £
Finished goods	751,709	769,104

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	57,213	41,526
Amounts owed by group undertakings	1,944,087	-
Other debtors	10,042	73,687
Tax	45,524	-
Deferred tax asset	38,745	46,848
Prepayments	17,975	101,053
	2,113,586	263,114

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	153,768	92,157
Amounts owed to group undertakings	-	24,756
Social security and other taxes	82,389	157,332
Accruals and deferred income	354,082	586,259
	590,239	860,504



# CONEY ISLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2020

### 8. DEFERRED TAX

	£
Balance at 1 November 2019	(46,848)
Charge to Statement of Income and Retained Earnings during year	8,103
	<u>          </u>
Balance at 31 October 2020	<u>(38,745)</u>

### 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020 £	2019 £
Number:	Class:			
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 £24,365 (2019 - £18,977). Contributions totalling £2,106 (2019 - £2,153) 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 £6,901,927 (2019- £10,209,666).

## CONEY ISLAND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 October 2020

#### 14. COMMITMENTS UNDER OPERATING LEASES

As at 31 October 2020, the company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	104,167	288,000
Later than 1 year and not later than 5 years	1,360,000	1,152,000
Later than 5 years	<u>5,440,000</u>	<u>4,896,000</u>
	<u>6,904,167</u>	<u>6,336,000</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.

Management fees paid to G Sangster, a shareholder in the company, for the year amounted to £ 31,111 (2019 - £39,996).

#### 16. POST BALANCE SHEET EVENTS

The directors recognise the ongoing impact of the COVID-19 pandemic and are constantly reviewing the situation. Their assessment of the impact and conclusions over going concern are disclosed in note 2.

#### 17. 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.