

**GREEN'S (WEST END) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE

**GREEN'S (WEST END) LIMITED**  
**REGISTERED NUMBER:01585477**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	-	11,619
Investments	5	19,607	19,608
		<u>19,607</u>	<u>31,227</u>
<b>Current assets</b>			
Stocks	6	-	23,417
Debtors: amounts falling due within one year	7	7,073	59,096
Cash at bank and in hand	8	-	73,092
		<u>7,073</u>	<u>155,605</u>
Creditors: amounts falling due within one year	9	(2,534,311)	(2,444,177)
<b>Net current liabilities</b>		<u>(2,527,238)</u>	<u>(2,288,572)</u>
<b>Total assets less current liabilities</b>		<u>(2,507,631)</u>	<u>(2,257,345)</u>
<b>Net liabilities</b>		<u>(2,507,631)</u>	<u>(2,257,345)</u>
<b>Capital and reserves</b>			
Called up share capital		87,459	87,459
Share premium account		314,858	314,858
Capital redemption reserve		17,365	17,365
Profit and loss account		(2,927,313)	(2,677,027)
		<u>(2,507,631)</u>	<u>(2,257,345)</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.

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**GREEN'S (WEST END) LIMITED**  
**REGISTERED NUMBER:01585477**

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

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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 8 form part of these financial statements.

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## **GREEN'S (WEST END) LIMITED**

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

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#### **1. General information**

Greens (West End) Limited is a private company limited by shares and was 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 relied on the continued financial support of the ultimate holding company MARC Limited, that 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 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.

##### **2.4 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.

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:

Fixtures and fittings	- 20% - 33% straight line
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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.

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

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**2. Accounting policies (continued)**

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 Stocks**

Stocks are 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. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

**2.7 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.

**2.8 Cash and cash equivalents**

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.

**2.9 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.

**2.10 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.

**2.11 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 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.

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**GREEN'S (WEST END) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)****2.13 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.14 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.15 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2015 - 10).

**GREEN'S (WEST END) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

	Leasehold improvement £	Fixtures and fittings £	Total £
At 1 January 2016	329,520	404,417	733,937
Disposals	(329,520)	(404,417)	(733,937)
At 31 December 2016	-	-	-
At 1 January 2016	329,520	392,797	722,317
Charge for the year on owned assets	-	2,791	2,791
Disposals	(329,520)	(395,588)	(725,108)
At 31 December 2016	-	-	-
<b>Net book value</b>			
At 31 December 2016	-	-	-
At 31 December 2015	-	11,619	11,619

**5. Fixed asset investments**

	Other fixed asset investments £
<b>Cost or valuation</b>	
At 1 January 2016	19,608
At 31 December 2016	19,608
<b>Net book value</b>	
At 31 December 2016	19,608
At 31 December 2015	19,608

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**GREEN'S (WEST END) LIMITED**

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**6. Stocks**

	2016 £	2015 £
Finished goods	-	23,417
	<u>-</u>	<u>23,417</u>

Stock recognised in cost of sales during the year as an expense was £110,452 (2015 - £301,763)

**7. Debtors**

	2016 £	2015 £
Trade debtors	-	13,264
Other debtors	7,073	8,855
Prepayments and accrued income	-	36,977
	<u>7,073</u>	<u>59,096</u>

**8. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	-	73,092
	<u>-</u>	<u>73,092</u>

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

	2016 £	2015 £
Bank overdrafts	13,913	35,251
Trade creditors	67,467	76,979
Amounts owed to group undertakings	2,252,144	2,018,566
Amounts owed to other participating interests	50,000	40,000
Other taxation and social security	78,311	45,758
Other creditors	62,585	156,678
Accruals and deferred income	9,891	70,946
	<u>2,534,311</u>	<u>2,444,178</u>



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**GREEN'S (WEST END) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Controlling party**

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