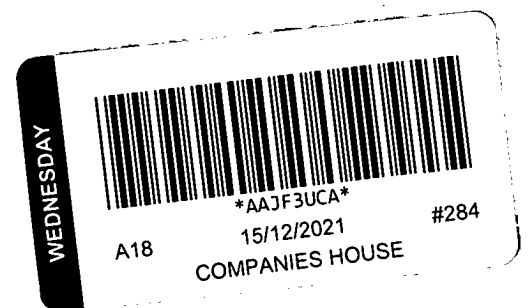

PRIVATE DINING AT 5 HERTFORD STREET LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



PRIVATE DINING AT 5 HERTFORD STREET LIMITED

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PRIVATE DINING AT 5 HERTFORD STREET LIMITED
REGISTERED NUMBER: 07201852

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	2,103,896	2,328,225
		<u>2,103,896</u>	<u>2,328,225</u>
Current assets			
Stocks		24,186	32,912
Debtors: amounts falling due within one year	6	1,144,652	1,245,036
Cash at bank and in hand	7	3,360	3,360
		<u>1,172,198</u>	<u>1,281,308</u>
Creditors: amounts falling due within one year	8	(1,005,257)	(849,966)
Net current assets		<u>166,941</u>	<u>431,342</u>
Total assets less current liabilities		<u>2,270,837</u>	<u>2,759,567</u>
Creditors: amounts falling due after more than one year	9	(735,450)	(773,249)
Provisions for liabilities			
Deferred tax		(104,697)	(157,979)
		<u>(104,697)</u>	<u>(157,979)</u>
Net assets		<u><u>1,430,690</u></u>	<u><u>1,828,339</u></u>
Capital and reserves			
Called up share capital	10	66,753	66,753
Share premium account		1,658,467	1,658,467
Profit and loss account		(294,530)	103,119
		<u>1,430,690</u>	<u>1,828,339</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 on 7 December 2021.

Robin Birley
Director

The notes on pages 2 to 7 form part of these financial statements.

PRIVATE DINING AT 5 HERTFORD STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The company is a Private Limited Company incorporated in England & Wales.

The address of its registered office is:

10 Norwich Street
London
EC4A 1BD

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 going concern basis is considered to be appropriate as the company's major liabilities are to connected parties. The connected parties have confirmed that they will not demand repayment of their loans in the foreseeable future.

Even with the impact of Covid-19, the directors note that given that the club has access to over £4 million of banking facilities plus £1 million overdraft facilities, these ensure the company's continuity and provides confirmation that it is appropriate to prepare the financial statements on a going concern basis.

2.3 Revenue

Turnover represents amounts chargeable in respect of membership income and of the sale of goods and services to customers.

Turnover is accounted for by the company to which it relates based on the area of the club in which the sale has arisen.

Turnover is allocated between the 6 Limited companies automatically by the club's EPOS system.

PRIVATE DINING AT 5 HERTFORD STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

2.5 Management charges

A management charge at cost plus mark up is levied by 5 Hertford Street Limited to cover operational costs for the company.

2.6 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:

Leasehold improvements	-	5% Over the term of the lease
Plant and machinery	-	15% straight line
Fixtures and fittings	-	15% straight line

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.

PRIVATE DINING AT 5 HERTFORD STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Stocks

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined at actual cost at the time of purchase.

At each reporting date, stock is assessed for impairment. If stock is impaired, the carrying amount is reduced to its recoverable value less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 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.

2.10 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 Financial instruments

Classification

The company's loans are classified as financial liabilities.

Recognition and measurement

The financial liabilities are measured at amortised cost. The repayment period is in 8 years with no repayment schedule. The effective interest rate applied to the loan is 8%.

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

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources but nevertheless are inherent in the production of any set of accounts. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key source of estimation uncertainty can be identified in the effective interest rate applied on the company's private loans and borrowings and focuses on whether this reflects the rate of interest of similar loans outside in the market. The carrying amount of the loan instrument is £1,754,189 (2019 -£1,609,349).

PRIVATE DINING AT 5 HERTFORD STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

5. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2020	3,267,762	189,343	816,713	4,273,818
Additions	-	4,432	16,268	20,700
At 31 December 2020	<u>3,267,762</u>	<u>193,775</u>	<u>832,981</u>	<u>4,294,518</u>
Depreciation				
At 1 January 2020	1,233,665	189,343	522,585	1,945,593
Charge for the year on owned assets	163,940	2,084	79,005	245,029
At 31 December 2020	<u>1,397,605</u>	<u>191,427</u>	<u>601,590</u>	<u>2,190,622</u>
Net book value				
At 31 December 2020	<u>1,870,157</u>	<u>2,348</u>	<u>231,391</u>	<u>2,103,896</u>
At 31 December 2019	<u>2,034,097</u>	<u>-</u>	<u>294,128</u>	<u>2,328,225</u>

6. Debtors

	2020 £	2019 £
Amounts owed by related parties	1,144,652	1,245,036
	<u>1,144,652</u>	<u>1,245,036</u>

PRIVATE DINING AT 5 HERTFORD STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	3,360	3,360
	<u>3,360</u>	<u>3,360</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	24,317	13,866
Other creditors	980,940	836,100
	<u>1,005,257</u>	<u>849,966</u>

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other creditors	735,450	773,249
	<u>735,450</u>	<u>773,249</u>

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
43,750 (2019 - 43,750) A Ordinary Shares shares of £1.00 each	43,750	43,750
1,656,501 (2019 - 1,656,501) B Ordinary Shares shares of £0.01 each	16,565	16,565
18,750 (2019 - 18,750) C Ordinary Shares shares of £0.01 each	188	188
625,000 (2019 - 625,000) Deferred Shares shares of £0.01 each	6,250	6,250
	<u>66,753</u>	<u>66,753</u>

PRIVATE DINING AT 5 HERTFORD STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 7 December 2021 by Robert Soteriou FCA (Senior Statutory Auditor) on behalf of Soteriou Banerji Chartered Accountants.