

COMPANY REGISTRATION NUMBER 07307090

STICKS 'N' SUSHI UK LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2014

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STICKS 'N' SUSHI UK LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

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STICKS 'N' SUSHI UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO STICKS 'N' SUSHI UK LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Sticks 'n' Sushi UK Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

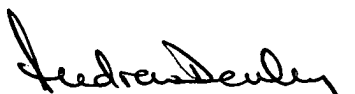
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

16/3/2015



ANDREW DENLEY FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

STICKS 'N' SUSHI UK LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS	3		
Tangible assets		2,891,406	1,412,689
CURRENT ASSETS			
Stocks		46,389	15,465
Debtors	4	497,676	214,588
Cash at bank and in hand		53,350	-
		<u>597,415</u>	<u>230,053</u>
CREDITORS: Amounts falling due within one year		<u>946,969</u>	<u>475,560</u>
NET CURRENT LIABILITIES		(349,554)	(245,507)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,541,852</u>	<u>1,167,182</u>
CREDITORS: Amounts falling due after more than one year		<u>2,011,195</u>	<u>1,924,703</u>
		<u>530,657</u>	<u>(757,521)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2,009,500	9,500
Profit and loss account		(1,478,843)	(767,021)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>530,657</u>	<u>(757,521)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 10 March 2015, and are signed on their behalf by:



M S Christensen

Company Registration Number: 07307090

The notes on pages 3 to 4 form part of these abbreviated accounts.

STICKS 'N' SUSHI UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

1. GOING CONCERN

The company has incurred losses in its first three periods of trading, and has net current liabilities. These losses are fully budgeted for, and are anticipated as the restaurants are established in the UK. The company is supported by its Danish parent company, and therefore the directors are confident that the company will be able to pay its creditors as they fall due. The directors have therefore prepared the accounts on a going concern basis.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements	- over 10 years
Plant & Machinery	- over 5 years
Fixtures & Fittings	- over 5 years
Office Equipment	- over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted/an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

STICKS 'N' SUSHI UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

2. ACCOUNTING POLICIES *(continued)*

Rent free periods

Rent free periods are spread so as to expense the total rent payable up to the first break in the lease over the period from when a restaurant opens until the first break in the lease. The company adopts this policy so as to match rental expense with income generated by each restaurant.

Trade debtors

Trade debtors represent outstanding credit card sales at the year end.

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2013	1,692,749
Additions	1,822,080
At 30 June 2014	<u>3,514,829</u>
DEPRECIATION	
At 1 July 2013	280,060
Charge for year	343,363
At 30 June 2014	<u>623,423</u>
NET BOOK VALUE	
At 30 June 2014	<u>2,891,406</u>
At 30 June 2013	<u>1,412,689</u>

4. DEBTORS

Debtors include amounts of £87,460 (2013 - £Nil) falling due after more than one year.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares (2013 - 9,500) of £1 each	<u>2,009,500</u>	<u>2,009,500</u>	<u>9,500</u>	<u>9,500</u>

On 3 April 2014 the company issued 2,000,000 Ordinary Shares of £1 each. The £2,000,000 of consideration due was offset against a proportion of the amount owed by the company to Sticks 'n' Sushi Holdings A/S.

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is 100% owned by Sticks 'N' Sushi Holding A/S, a company incorporated in Denmark. Copies of the group accounts of Sticks 'N' Sushi Holding A/S may be obtained from Nansengade 49, DK-1366, Copenhagen.

The directors consider that there is no ultimate controlling party of Sticks 'N' Sushi Holding A/S.