

Company Registration No. 11299116 (England and Wales)

VERMUTERIA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

VERMUTERIA LIMITED

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VERMUTERIA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

| | Notes | 2019 £ | £ |
|--|-------|-----------|-------------|
| Fixed assets | | | |
| Intangible assets | 3 | | 3,368 |
| Tangible assets | 4 | | 487,067 |
| | | | <hr/> |
| | | | 490,435 |
| Current assets | | | |
| Stocks | | 15,139 | |
| Debtors | 5 | 55,122 | |
| Cash at bank and in hand | | 57,392 | |
| | | <hr/> | |
| | | 127,653 | |
| Creditors: amounts falling due within one year | 6 | (172,682) | |
| | | <hr/> | |
| Net current liabilities | | | (45,029) |
| | | | <hr/> |
| Total assets less current liabilities | | | 445,406 |
| Creditors: amounts falling due after more than one year | 7 | | (211,573) |
| | | | <hr/> |
| Net assets | | | 233,833 |
| | | | <hr/> <hr/> |
| Capital and reserves | | | |
| Called up share capital | 8 | | 150 |
| Share premium account | | | 449,950 |
| Profit and loss reserves | | | (216,267) |
| | | | <hr/> |
| Total equity | | | 233,833 |
| | | | <hr/> <hr/> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

VERMUTERIA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 3 December 2019 and are signed on its behalf by:

M W Sodeau

Director

Company Registration No. 11299116

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

Company information

Vermuteria Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The validity of this assumption is on the basis of that the company will continue to be supported by the directors. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the sales of food and drinks, net of VAT.

1.4 Intangible fixed assets other than goodwill

Intellectual Property and Trademarks are capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------|---------------|
| IP & Trademarks | Over 10 years |
|-----------------|---------------|

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------|------------------------------|
| Leasehold improvements | Over 15 years |
| Plant and equipment | 25% straight line |
| Fixtures and fittings | 25% and 33.33% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

| | | |
|----------|----------------------------|--------------------|
| 1 | Accounting policies | (Continued) |
|----------|----------------------------|--------------------|

| | |
|------------|-----------------------------------|
| 1.6 | Impairment of fixed assets |
|------------|-----------------------------------|

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

| | |
|------------|---------------|
| 1.7 | Stocks |
|------------|---------------|

Stock consists of ingredients and goods purchased for resale and are stated at the lower of cost and net realisable value. Cost reflects the purchase price only.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

| | |
|------------|---------------------------------|
| 1.8 | Cash at bank and in hand |
|------------|---------------------------------|

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with bank.

| | |
|------------|------------------------------|
| 1.9 | Financial instruments |
|------------|------------------------------|

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

| | |
|-------------|---------------------------|
| 1.10 | Equity instruments |
|-------------|---------------------------|

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

| | | |
|----------|----------------------------|--------------------|
| 1 | Accounting policies | (Continued) |
|----------|----------------------------|--------------------|

| | |
|-------------|--------------------------|
| 1.11 | Employee benefits |
|-------------|--------------------------|

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

| | |
|-------------|----------------------------|
| 1.12 | Retirement benefits |
|-------------|----------------------------|

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

| | |
|-------------|---------------|
| 1.13 | Leases |
|-------------|---------------|

Rentals payable under operating leases, including any lease incentives received, are charged to expense on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

| | |
|-------------|-------------------------|
| 1.14 | Foreign exchange |
|-------------|-------------------------|

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

| | |
|----------|------------------|
| 2 | Employees |
|----------|------------------|

The average monthly number of persons (including directors) employed by the company during the period was 24.

| | |
|----------|--------------------------------|
| 3 | Intangible fixed assets |
|----------|--------------------------------|

IP & Trademarks

£

| |
|-------------|
| Cost |
|-------------|

| | |
|-----------------|---|
| At 9 April 2018 | - |
|-----------------|---|

| | |
|-----------|-------|
| Additions | 3,742 |
|-----------|-------|

| | |
|------------------|-------|
| At 31 March 2019 | 3,742 |
|------------------|-------|

| |
|------------------------------------|
| Amortisation and impairment |
|------------------------------------|

| | |
|-----------------|---|
| At 9 April 2018 | - |
|-----------------|---|

| | |
|-------------------------------------|-----|
| Amortisation charged for the period | 374 |
|-------------------------------------|-----|

| | |
|------------------|-----|
| At 31 March 2019 | 374 |
|------------------|-----|

| |
|------------------------|
| Carrying amount |
|------------------------|

| | |
|------------------|-------|
| At 31 March 2019 | 3,368 |
|------------------|-------|

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

4 Tangible fixed assets

| | Leasehold improvements | Plant and equipment | Fixtures and fittings | Total |
|------------------------------------|---------------------------|------------------------|-----------------------|---------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 9 April 2018 | - | - | - | - |
| Additions | 365,520 | 84,450 | 61,921 | 511,891 |
| At 31 March 2019 | 365,520 | 84,450 | 61,921 | 511,891 |
| Depreciation and impairment | | | | |
| At 9 April 2018 | - | - | - | - |
| Depreciation charged in the period | 9,830 | 8,635 | 6,359 | 24,824 |
| At 31 March 2019 | 9,830 | 8,635 | 6,359 | 24,824 |
| Carrying amount | | | | |
| At 31 March 2019 | 355,690 | 75,815 | 55,562 | 487,067 |

5 Debtors

| | 2019 £ |
|---|-----------|
| Amounts falling due within one year: | |
| Trade debtors | 22,848 |
| Other debtors | 24,077 |
| Prepayments and accrued income | 8,197 |
| | 55,122 |

6 Creditors: amounts falling due within one year

| | 2019 £ |
|------------------------------------|-----------|
| Trade creditors | 35,247 |
| Other taxation and social security | 35,084 |
| Other creditors | 28,878 |
| Accruals and deferred income | 73,473 |
| | 172,682 |

7 Creditors: amounts falling due after more than one year

| | 2019 £ |
|------------------|-----------|
| Other borrowings | 211,573 |

Other borrowings is secured by a fixed and floating charge over the assets of the company.

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

8 Called up share capital

| | 2019 £ |
|---|-----------|
| Ordinary share capital | |
| Issued and fully paid | |
| 1,500,000 Ordinary shares of 0.01p each | 150 |
| | <hr/> 150 |
| | <hr/> |

On incorporation the company issued 2 Ordinary shares of £1 each at par.

As on 15 June 2018, the company issued 98 Ordinary shares of £1 each at par.

As on 18 June 2018, 100 Ordinary shares of £1 each were sub-divided into 1,000,000 Ordinary shares of 0.01p each.

As on 10 July 2018, 150,000 Ordinary shares of 0.01p each were issued for an aggregate consideration of £1.

As on 11 July 2018, 350,000 Ordinary shares of 0.01p each were issued for an aggregate consideration of £1.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2019 £ |
|-----------|
| 980,000 |
| <hr/> |

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.