

VERMUTERIA LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

VERMUTERIA LIMITED
REGISTERED NUMBER:11299116

BALANCE SHEET
AS AT 31 MARCH 2023

		2023	<i>As restated</i>
	Note	£	2022 £
Fixed assets			
Intangible assets	4	2,941	3,493
Tangible assets	5	312,578	364,923
		<u>315,519</u>	<u>368,416</u>
Current assets			
Stocks		9,631	8,361
Debtors: amounts falling due after more than one year	6	82,552	70,744
Debtors: amounts falling due within one year	6	54,859	83,639
Cash at bank and in hand	7	144,730	113,861
		<u>291,772</u>	<u>276,605</u>
Creditors: amounts falling due within one year	8	(222,317)	(207,228)
Net current assets		<u>69,455</u>	<u>69,377</u>
Total assets less current liabilities		<u>384,974</u>	<u>437,793</u>
Creditors: amounts falling due after more than one year	9	(222,501)	(232,502)
Net assets		<u><u>162,473</u></u>	<u><u>205,291</u></u>
Capital and reserves			
Called up share capital		150	150
Share premium account		449,950	449,950
Profit and loss account		(287,627)	(244,809)
		<u><u>162,473</u></u>	<u><u>205,291</u></u>

VERMUTERIA LIMITED
REGISTERED NUMBER:11299116

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 income and retained earnings 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 by:

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M W Sodeau

Director

Date: 9 September 2023

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Vermuteria Limited is a private company limited by shares incorporated in England and Wales. Its registered office address is Millhouse, 32-38 East Street, Rochford, Essex, England, SS4 1DB.

The principal activity of the company continued to be that of restaurant services.

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 Revenue

Revenue represents the sale of food and beverages and 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, and value added tax.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	-	10	years
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.11 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:

Short-term leasehold property	-	15 years
Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% and 33.33% 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.

2.12 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 balance sheet 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.

2.13 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.

2.14 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.

2.15 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.

2.16 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The average monthly number of employees, including directors, during the year was 33 (2022 -23).

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Intangible assets

	IP & Trademarks £
Cost	
At 1 April 2022	5,526
At 31 March 2023	5,526
Amortisation	
At 1 April 2022	2,033
Charge for the year on owned assets	552
At 31 March 2023	2,585
Net book value	
At 31 March 2023	2,941
<i>At 31 March 2022</i>	<i>3,493</i>

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	390,409	115,708	92,885	599,002
Additions	-	6,354	4,957	11,311
At 31 March 2023	390,409	122,062	97,842	610,313
Depreciation				
At 1 April 2022	85,511	79,263	69,305	234,079
Charge for the year on owned assets	26,031	20,984	16,641	63,656
At 31 March 2023	111,542	100,247	85,946	297,735
Net book value				
At 31 March 2023	<u>278,867</u>	<u>21,815</u>	<u>11,896</u>	<u>312,578</u>
At 31 March 2022	<u>304,898</u>	<u>36,445</u>	<u>23,580</u>	<u>364,923</u>

6. Debtors

	2023 £	2022 £
Due after more than one year		
Deferred tax asset	82,552	70,744
	<u>82,552</u>	<u>70,744</u>
Due within one year		
Other debtors	28,024	36,987
Prepayments and accrued income	26,835	46,652
	<u>54,859</u>	<u>83,639</u>

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	144,730	113,861
	<u>144,730</u>	<u>113,861</u>

8. Creditors: Amounts falling due within one year

	2023 £	As restated 2022 £
Bank loans	10,000	10,000
Other loans	11,616	11,616
Trade creditors	68,530	70,394
Taxation and social security	40,478	13,091
Other creditors	29,607	20,734
Accruals and deferred income	62,086	81,393
	<u>222,317</u>	<u>207,228</u>

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

	2023 £	As restated 2022 £
Bank loans	22,501	32,502
Other loans	200,000	200,000
	<u>222,501</u>	<u>232,502</u>

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

VERMUTERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	10,000	10,000
Other loans	11,616	11,616
Amounts falling due 1-2 years		
Bank loans	10,001	10,000
Other loans	-	200,000
Amounts falling due 2-5 years		
Bank loans	12,500	22,502
Other loans	200,000	-
	<u>244,117</u>	<u>254,118</u>

11. Prior year adjustment

A prior year adjustment has been made to reclassify an amount of £11,616 due as payable within one year in creditors rather than the greater than one year as previously disclosed to best reflect the agreement.

12. Pension commitments

The Company operates a defined contributions 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 £9,006 (2022: £6,622). Contributions totalling £1,708 (2022: £1,280) were payable to the fund at the balance sheet date and are included in creditors.

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.