

Registered number: 01272521

SANDS CATERING COMPANY LIMITED

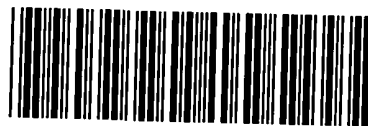
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017

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COMPANIES HOUSE

SANDS CATERING COMPANY LIMITED
REGISTERED NUMBER: 01272521

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	71,172	81,440
		<u>71,172</u>	<u>81,440</u>
Current assets			
Cash at bank and in hand	5	262,660	269,822
		<u>262,660</u>	<u>269,822</u>
Creditors: amounts falling due within one year	6	(91,759)	(89,466)
		<u>170,901</u>	<u>180,356</u>
Net current assets			
		<u>242,073</u>	<u>261,796</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	7	(39,084)	(60,762)
		<u>202,989</u>	<u>201,034</u>
Net assets			
		<u>202,989</u>	<u>201,034</u>
Capital and reserves			
Called up share capital		17,500	17,500
Profit and loss account		185,489	183,534
		<u>202,989</u>	<u>201,034</u>

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 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.

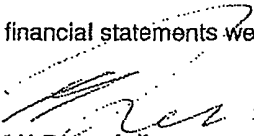
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime

SANDS CATERING COMPANY LIMITED
REGISTERED NUMBER: 01272521

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr M U Rapacioli
Director

Date: 30/5/2018
The notes on pages 5 to 11 form part of these financial statements.

SANDS CATERING COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2016	17,500	183,534	201,034
Comprehensive income for the year			
Profit for the year	-	1,955	1,955
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	1,955	1,955
Total transactions with owners	-	-	-
At 31 August 2017	17,500	185,489	202,989

SANDS CATERING COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2015	17,500	306,881	324,381
Comprehensive income for the year			
Profit for the year	-	8,653	8,653
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	8,653	8,653
Dividends: Equity capital	-	(132,000)	(132,000)
Total transactions with owners	-	(132,000)	(132,000)
At 31 August 2016	17,500	183,534	201,034

The notes on pages 5 to 11 form part of these financial statements.

SANDS CATERING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

Sands Catering Company Limited is a private company limited by shares incorporated in England in the United Kingdom. The address of the registered office and principal place of business is 20 Tileyard Road, London, N7 9AH. The principal activity of the company is the management of event catering activities.

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 company's functional and presentational currency is GBP, rounded to the nearest £1.

The company is a parent company of a small group. It is not required to prepare, and it has not prepared group accounts. These financial statements are presented for the company.

The following principal accounting policies have been applied:

2.2 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)

2.4 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.

2.5 Financial instruments

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

SANDS CATERING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)**2.6 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.

2.7 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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

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

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

SANDS CATERING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

4. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2016	56,440	25,000	81,440
Revaluations	-	(10,268)	(10,268)
At 31 August 2017	<u>56,440</u>	<u>14,732</u>	<u>71,172</u>
Net book value			
At 31 August 2017	<u>56,440</u>	<u>14,732</u>	<u>71,172</u>
At 31 August 2016	<u>56,440</u>	<u>25,000</u>	<u>81,440</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Supernote Limited	Ordinary	80 %	Catering services

The aggregate of the share capital and reserves as at 31 August 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Supernote Limited	744,160	190,072
	<u>744,160</u>	<u>190,072</u>

SANDS CATERING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

4. Fixed asset investments (continued)**Listed investments**

The fair value of the listed investments at 31 August 2017 was £14,732 (2016 - £18,304). The purchase price of the listed investments was £25,000

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	262,660	269,822
	<u>262,660</u>	<u>269,822</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	21,361	20,730
Amounts owed to group undertakings	39,282	25,253
Corporation tax	2,976	4,098
Other taxation and social security	19,330	29,027
Other creditors	2,660	2,658
Accruals and deferred income	6,150	7,700
	<u>91,759</u>	<u>89,466</u>

The bank loan is secured by a fixed and floating charge on all the assets of the company.

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

	2017 £	2016 £
Bank loans	39,084	60,762
	<u>39,084</u>	<u>60,762</u>

Secured loans

The bank loan is secured by a fixed and floating charge on all the assets of the company.

SANDS CATERING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	21,361	20,730
	<u>21,361</u>	<u>20,730</u>
Amounts falling due 2-5 years		
Bank loans	39,084	60,762
	<u>39,084</u>	<u>60,762</u>
	<u>60,445</u>	<u>81,492</u>

9. Contingent liabilities

The company has contingent liabilities in respect of guarantees given to secure the bank borrowings of its subsidiaries. The aggregate amount of these borrowings at 31 August 2017 was £nil (2016: £17,965). The bank has a fixed and floating charge over the assets of the company in respect of these borrowings.

The company also has a contingent liability in respect of a guarantee given to secure the bank loans of a related company. At 31 August 2017, the loan amounted to £471,567 (2016 £460,324).

10. 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 £11,335 (2016: £10,519). Contributions totaling £2 (2016: £nil) were payable to the fund at the balance sheet date and are included in creditors.

11. Related party transactions

During the year, the company received management fees of £334,600 (2016: £325,600) and interest of £2,128 (2016: £12,375) from its subsidiary Supernote Limited. At 31 August 2017 the company owed £39,282 (2016: £25,253) to Supernote Limited.

Mr R Rapacioli has personally guaranteed the bank loan for £200,000.

Mr R Rapacioli and Mr M Rapacioli have jointly guaranteed the group's bank facility for £200,000.

SANDS CATERING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The entity transitioned to FRS 102 on 1 September 2015.