

Registered number
2090397

Stringfellow Restaurants Limited

Group Report and Accounts

31 December 2017

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Stringfellow Restaurants Limited
Report and accounts
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Stringfellow Restaurants Limited
Company Information

Directors

P J Stringfellow (died 07 June 2018)
C S Silver

Secretary

B H Company Secretarial Services

Auditors

Palmers
28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Registered office

1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BN

Registered number

2090397

Stringfellow Restaurants Limited

Director's Report

The director presents his report and accounts of the company and the group for the year ended 31 December 2017.

Principal activities

The parent company's principal activity during the year continued to be that of the operation of "Stringfellows" nightclub in London. The principal activities of subsidiary undertakings are disclosed in the notes to the accounts.

During the previous year, Softchoice Limited, a subsidiary undertaking, closed the "Peter Stringfellow's Angels Soho" nightclub in London, and sold the lease of the premises. Softchoice Limited remains a non-trading company.

On 07 June 2018, Peter Stringfellow died. His contribution over the years to operating the company is incalculable, and his personality was a major factor in building and transforming the company. He will be sadly missed, and his legacy will live on for many years.

Directors

The following persons served as directors during the year:

P J Stringfellow (died 07 June 2018)
C S Silver

Political donations

During the year, the group made donations to the Conservative Party amounting to £4,200.

Director's responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Stringfellow Restaurants Limited
Director's Report

Disclosure of information to auditors

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 30th August 2018


C S Silver
Director

Stringfellow Restaurants Limited
Strategic Report
for the year ended 31 December 2017

The director aims to present a balanced and comprehensive review of the development and performance of the business during the year and its position at the year end. The review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties faced by the company and the group.

As reported by many businesses in the hospitality and leisure sector, 2017 has been a challenging year, made worse by the illness and subsequent death of Peter Stringfellow. The director also considers that turnover has been affected by the erection of scaffolding on the adjacent building, which is undergoing a major redevelopment. The frontage of the club continues to be obscured when approaching from both Trafalgar and Leicester Squares. Comparative group turnover has also been affected by the closure of the Soho club towards the end of the previous year. Nevertheless, group net assets remain strong, and the director believes that the profitability of the group will improve during the forthcoming year, following the consolidation of its operations. The director continues to investigate other avenues to reduce operating costs.

Total employee numbers reduced following the closure of the Soho club.

In common with other businesses operating in the leisure industry, the principal risks facing the group are its dependence on both strong local economic conditions and visitors from abroad.

Furthermore, under local government regulations, all clubs within our industry are now subject to annual renewals of their sex establishment licences. The director considers that there are no reasons that those licences should not be renewed.

The group seeks to mitigate these risks by constantly investigating additional sources of revenue, staff training and, as previously mentioned, by reviewing its costs and supplier relationships. Given its high profile in the industry, the group also expends significant resources in ensuring that it complies fully with all applicable regulations, that customer care is paramount, and that the facilities are maintained to the highest standards.

The director manages the business on the key performance indicators (KPIs) of turnover, the gross margin, and EBITDA. The following group KPIs should be viewed in the light of the closure of the Soho nightclub on 03 September 2016:

	2017	2016
Turnover	£5,097,948	£6,459,414
EBITDA	£(2,194)	£(974,515)
Gross profit margin	63.9%	64.8%

This report was approved by the board on 30/8/18... and signed on its behalf.


C S Silver
Director

Stringfellow Restaurants Limited
Independent auditors' report
to the shareholders of Stringfellow Restaurants Limited

Opinion

We have audited the financial statements of Stringfellow Restaurants Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the Group Income Statement, the Group and Parent Statement of Financial Position, the Group Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the director's report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Stringfellow Restaurants Limited
Independent auditors' report
to the shareholders of Stringfellow Restaurants Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



C M J Palmer (Senior Statutory Auditor)
for and on behalf of Palmers
Chartered Accountants and Statutory Auditors

30.08.2018

28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

Stringfellow Restaurants Limited
Consolidated Income Statement
for the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	3	5,097,948	6,459,414
Cost of sales		(1,841,036)	(2,276,576)
Gross profit		<u>3,256,912</u>	<u>4,182,838</u>
Administrative expenses		(3,420,766)	(5,324,392)
Other operating income		97,433	100,549
Operating loss	4	<u>(66,421)</u>	<u>(1,041,005)</u>
Profit on the sale of fixed assets		254	2,666,253
		<u>(66,167)</u>	<u>1,625,248</u>
Interest receivable		10,028	9,942
(Loss)/profit on ordinary activities before taxation		<u>(56,139)</u>	<u>1,635,190</u>
Tax on (loss)/profit on ordinary activities	8	3,209	1,239
(Loss)/profit for the financial year		<u>(52,930)</u>	<u>1,636,429</u>

Stringfellow Restaurants Limited
Consolidated Statement of Financial Position
as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	9	109,092	122,728
Tangible assets	10	<u>229,049</u>	<u>228,646</u>
		338,141	351,374
Current assets			
Stocks	12	128,235	139,802
Debtors	13	374,805	406,924
Cash at bank and in hand		<u>3,995,936</u>	<u>4,814,670</u>
		4,498,976	5,361,396
Creditors: amounts falling due within one year	14	(720,469)	(1,539,983)
Net current assets		<u>3,778,507</u>	<u>3,821,413</u>
Total assets less current liabilities		<u>4,116,648</u>	<u>4,172,787</u>
Provisions for liabilities			
Deferred taxation	15	(23,008)	(26,217)
Net assets		<u>4,093,640</u>	<u>4,146,570</u>
Capital and reserves			
Called up share capital	16	500,000	500,000
Revaluation reserve	17	952	952
Profit and loss account	18	3,592,688	3,645,618
Total equity		<u>4,093,640</u>	<u>4,146,570</u>

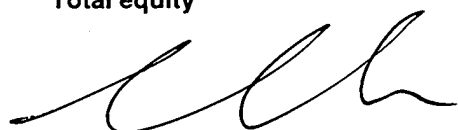
C S Silver

Director

Approved by the board on 30/8/18.

Stringfellow Restaurants Limited
Company Statement of Financial Position
as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	9	109,092	122,728
Tangible assets	10	229,049	226,772
Investments	11	14	14
		<u>338,155</u>	<u>349,514</u>
Current assets			
Stocks	12	128,235	139,802
Debtors	13	374,293	392,355
Cash at bank and in hand		<u>3,997,736</u>	<u>4,819,589</u>
		4,500,264	5,351,746
Creditors: amounts falling due within one year	14	(1,921,962)	(2,076,199)
Net current assets		<u>2,578,302</u>	<u>3,275,547</u>
Total assets less current liabilities		<u>2,916,457</u>	<u>3,625,061</u>
Provisions for liabilities			
Deferred taxation	15	(23,008)	(26,217)
Net assets		<u>2,893,449</u>	<u>3,598,844</u>
Capital and reserves			
Called up share capital	16	500,000	500,000
Revaluation reserve	17	952	952
Profit and loss account	18	2,392,497	3,097,892
Total equity		<u>2,893,449</u>	<u>3,598,844</u>



C S Silver

Director

Approved by the board on 30/8/18

Stringfellow Restaurants Limited
Consolidated and Company Statement of Changes in Equity
for the year ended 31 December 2017

	Share capital	Share premium	Other reserves	Profit and loss account	Total
Group	£	£	£	£	£
At 1 January 2016	500,000	-	952	2,009,189	2,510,141
Profit for the financial year				1,636,429	1,636,429
At 31 December 2016	<u>500,000</u>	<u>-</u>	<u>952</u>	<u>3,645,618</u>	<u>4,146,570</u>
At 1 January 2017	500,000	-	952	3,645,618	4,146,570
Profit for the financial year				(52,930)	(52,930)
At 31 December 2017	<u>500,000</u>	<u>-</u>	<u>952</u>	<u>3,592,688</u>	<u>4,093,640</u>

	Share capital	Share premium	Other reserves	Profit and loss account	Total
Company	£	£	£	£	£
At 1 January 2016	500,000	-	952	2,811,457	3,312,409
Profit for the financial year				286,435	286,435
At 31 December 2016	<u>500,000</u>	<u>-</u>	<u>952</u>	<u>3,097,892</u>	<u>3,598,844</u>
At 1 January 2017	500,000	-	952	3,097,892	3,598,844
Profit for the financial year				(705,395)	(705,395)
At 31 December 2017	<u>500,000</u>	<u>-</u>	<u>952</u>	<u>2,392,497</u>	<u>2,893,449</u>

Stringfellow Restaurants Limited
Consolidated Statement of Cash Flows
for the year ended 31 December 2017

	Notes	2017 £	2016 £
Operating activities			
Operating loss		(66,421)	(1,041,005)
Adjustments for:			
Depreciation		50,591	52,857
Amortisation of trademarks		13,636	13,636
		<u>(2,194)</u>	<u>(974,512)</u>
Decrease in stocks		11,567	66,888
Decrease in debtors		32,119	126,118
(Decrease)/increase in creditors		<u>(819,514)</u>	<u>198,457</u>
		<u>(778,022)</u>	<u>(583,049)</u>
Interest received	19	10,028	9,942
Cash generated by operating activities		<u>(767,994)</u>	<u>(573,107)</u>
Net cash (used)/generated			
Cash used in operating activities		(767,994)	(573,107)
Cash (used in)/generated by investing activities	19	<u>(50,740)</u>	<u>2,978,564</u>
Net cash (used)/generated		<u>(818,734)</u>	<u>2,405,457</u>
Cash and cash equivalents at 1 January		<u>4,814,670</u>	<u>2,409,213</u>
Cash and cash equivalents at 31 December	20	<u>3,995,936</u>	<u>4,814,670</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 31 December 2017

1 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounts are prepared to a date which corresponds to the end of the last trading week in an accounting period. In relation to the current accounting period this date was 30 December 2017 (2016 - 01 January 2017).

Basis of consolidation

The group accounts consolidate the accounts of Stringfellow Restaurants Limited and its subsidiary undertakings for the financial year ended 31 December 2017.

Where subsidiary undertakings are acquired or sold during the period, their results are included from or to the date on which control passes.

As permitted Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these accounts. The parent company's loss for the financial year was £(705,395) (2016: profit £286,435).

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 31 December 2017

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 31 December 2017

Leasing and hire purchase commitments

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Unclaimed vouchers

Vouchers are purchased by customers to spend in the club. Unredeemed vouchers, though still legally claimable, are credited to turnover in the profit and loss account after a two year period (see note 23 Contingent Liabilities).

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 31 December 2017

2 Critical accounting estimates and judgements

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty:

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as market conditions, the remaining life of the asset and projected disposal values.

3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover is attributable to the principal activities of the group, being that of the operation of "Stringfellows" nightclub in London and (until 03 September 2016) "Peter Stringfellow's Angels Soho" nightclub in London, and arises wholly within the United Kingdom.

4 Operating profit

2017
£

2016
£

This is stated after charging:

Depreciation of owned fixed assets	50,591	52,857
Amortisation of goodwill	13,636	13,636
Operating lease rentals - plant and machinery	6,217	7,831
Operating lease rentals - land buildings	675,750	1,033,500
Auditors' remuneration for audit services	16,750	26,800
Carrying amount of stock sold	<u>396,475</u>	<u>538,845</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 31 December 2017

5 Exceptional items	2017	2016
	£	£
Profit on disposal of land and buildings	-	2,682,154
Profit/(loss) on disposal of plant and machinery	254	(15,901)
	<u>254</u>	<u>2,666,253</u>

During the previous year, the nightclub operated by Softchoice Limited was closed and the leasehold premises were subsequently sold. Softchoice Limited (a subsidiary undertaking) ceased trading with effect from 03 September 2016.

During the previous year, agreement was reached between Cabaret of the Angels Limited (a subsidiary undertaking) and HM Revenue & Customs concerning the historic tax treatment of bonus payments to directors. The total amount of the settlement was £680,087, including interest.

6 Director's emoluments	2017	2016
	£	£
Emoluments	335,090	179,117
Amounts paid by third parties including subsidiary undertakings	292,277	542,344
	<u>627,367</u>	<u>721,461</u>

Highest paid director:		
Emoluments	<u>260,849</u>	<u>103,909</u>

7 Staff costs	2017	2016
	£	£
Wages and salaries	2,345,393	2,804,217
Social security costs	208,748	272,797
	<u>2,554,141</u>	<u>3,077,014</u>

Average number of employees during the year	Number	Number
Office and management	14	16
Bar and restaurant staff	67	102
	<u>81</u>	<u>118</u>

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 31 December 2017

8 Taxation	2017	2016
	£	£
Analysis of charge in period		
Deferred tax:		
Origination and reversal of timing differences	(3,209)	(1,239)
Tax on loss on ordinary activities	(3,209)	(1,239)

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2017	2016
	£	£
(Loss)/profit on ordinary activities before tax	<u>(56,139)</u>	<u>1,635,190</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(10,666)	310,686
Effects of:		
Expenses/income not deductible/assessable for tax purposes	3,685	(393,427)
Capital allowances for period in excess of depreciation	2,767	(72,181)
Utilisation of tax losses and reliefs	4,214	154,922
Current tax charge for period	-	-

Factors that may affect future tax charges

In the opinion of the directors, there are no significant matters to report that may affect future tax charges.

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 31 December 2017

9 Intangible fixed assets

Group and company:

£
Trademark

Cost

At 1 January 2017

150,000

At 31 December 2017

150,000

Amortisation

At 1 January 2017

27,272

Provided during the year

13,636

At 31 December 2017

40,908

Net book value

At 31 December 2017

109,092

At 31 December 2016

122,728

The trademark relates to the name "Stringfellows". In the opinion of the directors, this trademark is regarded as having an indefinite useful economic life and previously was not amortised. Furthermore, the directors consider that its current economic value is significantly in excess of its book value. However, under FRS 102, the directors have used an estimated useful life of 11 years in the calculation of amortisation.

Stringfellow Restaurants Limited
Notes to the Accounts
for the year ended 31 December 2017

10 Tangible fixed assets

Group:

	Short leasehold land and buildings <i>At cost</i> £	Plant and machinery <i>At cost</i> £	Total £
Cost			
At 1 January 2017	1,628,010	1,168,785	2,796,795
Additions	15,689	37,179	52,868
Disposals	-	(17,514)	(17,514)
At 31 December 2017	<u>1,643,699</u>	<u>1,188,450</u>	<u>2,832,149</u>
Depreciation			
At 1 January 2017	1,585,577	982,572	2,568,149
Charge for the year	7,045	43,546	50,591
On disposals	-	(15,640)	(15,640)
At 31 December 2017	<u>1,592,622</u>	<u>1,010,478</u>	<u>2,603,100</u>
Net book value			
At 31 December 2017	<u>51,077</u>	<u>177,972</u>	<u>229,049</u>
At 31 December 2016	<u>42,433</u>	<u>186,213</u>	<u>228,646</u>

Stringfellow Restaurants Limited
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for the year ended 31 December 2017

Company:

	Short leasehold land and buildings <i>At cost</i> £	Plant and machinery <i>At cost</i> £	Total £
Cost			
At 1 January 2017	1,628,010	1,151,271	2,779,281
Additions	15,689	37,179	52,868
Disposals	-	-	-
At 31 December 2017	<u>1,643,699</u>	<u>1,188,450</u>	<u>2,832,149</u>
Depreciation			
At 1 January 2017	1,585,577	966,932	2,552,509
Charge for the year	7,045	43,546	50,591
On disposals	-	-	-
At 31 December 2017	<u>1,592,622</u>	<u>1,010,478</u>	<u>2,603,100</u>
Net book value			
At 31 December 2017	<u>51,077</u>	<u>177,972</u>	<u>229,049</u>
At 31 December 2016	<u>42,433</u>	<u>184,339</u>	<u>226,772</u>
		2017 £	2016 £
Carrying amount of land and buildings on cost basis		<u>50,125</u>	<u>41,481</u>

Stringfellow Restaurants Limited
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11 Investments

Company:

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 January 2017	14	-	14
At 31 December 2017	14	-	14

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Cabaret of the Angels Limited	England and Wales	Ordinary	100
Angels of Mayfair Limited	England and Wales	Ordinary	100
Angels in the City Limited	England and Wales	Ordinary	100
Marylebone Securities Limited	England and Wales	Ordinary	100
Lap Dancing Limited	England and Wales	Ordinary	100
Softchoice Limited	England and Wales	Ordinary	100
Stringfellow.com Limited	England and Wales	Ordinary	100

Financial information summary - subsidiaries:

	Nature of business	Aggregate capital & reserves at last accounting date £	Profit for the last financial year £
Cabaret of the Angels Limited	An agency in the leisure industry	1,205,176	352,697
Angels of Mayfair Limited	Non-trading	2	-
Angels in the City Limited	Non-trading	2	-
Marylebone Securities Limited	Non-trading	2	-
Lap Dancing Limited	Non-trading	2	-
Softchoice Limited	Non-trading	(3,024,036)	(5,255)
Stringfellow.com Limited	Non-trading	2	-

12 Stocks

Group:

	2017 £	2016 £
Finished goods and goods for resale	128,235	139,802

	2017 £	2016 £
Company:		
Finished goods and goods for resale	128,235	139,802

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stringfellow Restaurants Limited
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13 Debtors	2017	2016
Group:	£	£
Trade debtors	47,004	72,601
Other debtors	10,512	513
Prepayments and accrued income	317,289	333,810
	<u>374,805</u>	<u>406,924</u>
	2017	2016
Company:	£	£
Trade debtors	47,004	72,601
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Prepayments and accrued income	317,289	319,754
	<u>374,293</u>	<u>392,355</u>
14 Creditors: amounts falling due within one year	2017	2016
Group:	£	£
Trade creditors	170,082	240,124
Other taxes and social security costs	381,651	681,650
Other creditors	54,940	44,889
Accruals and deferred income	113,796	573,320
	<u>720,469</u>	<u>1,539,983</u>
	2017	2016
Company:	£	£
Trade creditors	170,082	226,393
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,248,180	1,372,374
Other taxes and social security costs	343,601	325,497
Other creditors	51,961	36,887
Accruals and deferred income	108,138	115,048
	<u>1,921,962</u>	<u>2,076,199</u>

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Notes to the Accounts
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15 Deferred taxation			2017	2016
Group:			£	£
Accelerated capital allowances			23,008	26,217
Undiscounted provision for deferred tax			23,008	26,217
			2017	2016
			£	£
At 1 January			26,217	27,456
Deferred tax charge in profit and loss account			(3,209)	(1,239)
At 31 December			23,008	26,217
Company:			2017	2016
			£	£
Accelerated capital allowances			23,008	26,217
Undiscounted provision for deferred tax			23,008	26,217
			2017	2016
			£	£
At 1 January			26,217	27,456
Deferred tax charge in profit and loss account			(3,209)	(1,239)
At 31 December			23,008	26,217
16 Share capital	2017	2016	2017	2016
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	500,000	500,000	500,000	500,000
17 Revaluation reserve			2017	
Group and company:			£	
At 1 January 2017			952	
At 31 December 2017			952	

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Notes to the Accounts
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18 Profit and loss account	2017			
Group:	£			
At 1 January 2017	3,645,618			
Loss for the financial year	(52,930)			
At 31 December 2017	<u>3,592,688</u>			
	2017			
Company:	£			
At 1 January 2017	3,097,892			
Loss for the financial year	(705,395)			
At 31 December 2017	<u>2,392,497</u>			
19 Gross cash flows	2017	2016		
	£	£		
Interest received				
Bank interest received	<u>10,028</u>	<u>9,942</u>		
Investing activities				
Payments to acquire tangible fixed assets	(52,868)	(47,807)		
Proceeds from sales of tangible fixed assets	<u>2,128</u>	<u>3,026,371</u>		
	<u>(50,740)</u>	<u>2,978,564</u>		
20 Analysis of changes in cash and cash equivalents				
	At 1 Jan	Cash flows	Non-cash	At 31 Dec
	2017		changes	2017
	£	£	£	£
Cash at bank and in hand	4,814,670	(818,734)		3,995,936
Total	<u>4,814,670</u>	<u>(818,734)</u>	<u>-</u>	<u>3,995,936</u>
21 Events after the reporting date				

The residual affairs of Softchoice Limited, a subsidiary undertaking, have now been addressed following the closure of the nightclub in 2016 from which it operated, and all external creditors have been settled. The director now intends to "wind-up" the company.

Stringfellow Restaurants Limited
Notes to the Accounts
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22 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings 2017 £	Land and buildings 2016 £	Other 2017 £	Other 2016 £
Falling due: in over five years	<u>4,730,250</u>	<u>5,406,000</u>	<u>-</u>	<u>-</u>

23 Contingent liabilities

Unclaimed "Heavenly Pound Vouchers" are credited to the profit and loss account on a periodic basis, as stated in the accounting policies. However, the directors consider (on advice) that such vouchers can be redeemed at any time. The liability for unclaimed vouchers included in other creditors represents only the unclaimed balance arising for the past two financial years, on the basis that later vouchers are unlikely to be redeemed.

24 Transactions with the director

Included in group creditors falling due within one year are directors' loan account balances due to P J Stringfellow amounting £7,560 (2016: £8,297) and to C S Silver amounting to £nil (2016: £nil).

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25 Related parties

During the year, the company paid an amount of £31,120 (2016: £27,400) to Paul Roberts, the son-in-law of P J Stringfellow, in respect of computer network support services. The services were provided on normal commercial terms and no amounts were owing to him at the balance sheet date.

Subsidiaries

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation. Since the company's own accounts are not published separately, transactions between the company and its subsidiaries are disclosed as follows:

Cabaret of the Angels Limited (COA), a subsidiary undertaking of the company, charged Stringfellow Restaurants Limited (SRL) a management fee of £764,542 (2016: £487,783) for the year ended 31 December 2017.

At the balance sheet date, an amount of £1,248,180 (2016: £1,372,375) was owed to COA.

Loans had previously been advanced to Softchoice Limited (SCL), a group undertaking, to enable it to acquire the lease of premises situated in Wardour Street W1 and to refurbish those premises prior to the opening of a new club. An initial provision was made against the inter-company loans amounting to £2,435,000; however, following the disposal of the Wardour Street nightclub during the previous year, the repayment of the inter-company loans resulted in a partial release of that provision, amounting to £380,970. During the current year, further loans amounting to £305,023 were advanced to settle SCL's residual liabilities, which have been written-off, in full. No amounts were due from SCL at the balance sheet date, and total write-offs against the SCL intercompany indebtedness amount to £1,527,313.

26 Controlling party

The controlling and ultimate controlling party of the group and of the parent company is C S Silver, a director of the company.

27 Presentation currency

The financial statements are presented in Sterling.

28 Legal form of entity and country of incorporation

Stringfellow Restaurants Limited is a limited company incorporated in England.

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Notes to the Accounts
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29 Principal place of business

The address of the company's principal place of business is:

16-19 Upper Saint Martin's Lane
Covent Garden
London
WC2H 9EF