Registered number
02090397

Stringfellow Restaurants Limited

Filleted Accounts

31 December 2018

Stringfellow Restaurants Limited

Registered number: 02090397

Balance Sheet

as at 31 December 2018

	Notes		2018		2017
			£		£
Fixed assets					
Intangible assets	4		95,456		109,092
Tangible assets	5		186,063		229,049
Investments	6		12		14
			281,531		338,155
Current assets					
Stocks		138,775		128,235	
Debtors	7	395,200		374,293	
Cash at bank and in hand		2,754,816		3,997,736	
		3,288,791		4,500,264	
Creditors: amounts falling due within one year	8	(2,004,178)		(1,921,962)	
Net current assets			1,284,613		2,578,302
Total assets less current liabilities			1,566,144		2,916,457
Provisions for liabilities			(18,125)		(23,008)
Net assets			1,548,019		2,893,449
Capital and reserves					
Called up share capital			500,000		500,000
Revaluation reserve	9		952		952
Profit and loss account			1,047,067		2,392,497
Shareholders' funds			1,548,019		2,893,449

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C S Silver

Director

Approved by the board on 26 September 2019

Stringfellow Restaurants Limited

Notes to the Accounts

for the year ended 31 December 2018

1 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 (as applied to small entities by section 1A of the standard).

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 01 January 2019 (2017: 30 December 2017).

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 from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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	20% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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.

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.

Leased assets

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 11 Contingent Liabilities).

Pensions

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

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	C M J Palmer
Firm:	**Palmers**
Date of audit report:	26 September 2019

3 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	76	81

4 Intangible fixed assets

	£
Trademark:	
Cost	
At 1 January 2018	150,000
At 31 December 2018	150,000
Amortisation	
At 1 January 2018	40,908
Provided during the year	13,636
At 31 December 2018	54,544
Net book value	
At 31 December 2018	95,456
At 31 December 2017	109,092

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

5 Tangible fixed assets

	Short leasehold land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2018	1,643,699	1,188,450	2,832,149
Disposals	-	(10,260)	(10,260)
At 31 December 2018	1,643,699	1,178,190	2,821,889
Depreciation			
At 1 January 2018	1,592,622	1,010,478	2,603,100

Charge for the year	7,045	35,507	42,552
On disposals	-	(9,826)	(9,826)
At 31 December 2018	1,599,667	1,036,159	2,635,826
Net book value			
At 31 December 2018	44,032	142,031	186,063
At 31 December 2017	51,077	177,972	229,049

Leasehold land and buildings:	2018	2017
	£	£
Historical cost	1,642,747	1,642,747
Cumulative depreciation based on historical cost	1,599,072	1,591,670
	43,675	51,077

6 Investments

	Investments in subsidiary undertakings
	£
Cost	
At 1 January 2018	14
Disposals	(2)
At 31 December 2018	12

7 Debtors

	2018	2017
	£	£
Trade debtors	58,906	47,004
Other debtors	336,294	327,289
	395,200	374,293

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	117,898	170,082
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,562,213	1,248,180
Taxation and social security costs	202,341	343,601
Other creditors	121,726	160,099
	2,004,178	1,921,962

9 Revaluation reserve

	2018	2017
	£	£

At 1 January 2018	952	952
At 31 December 2018	952	952

10 Other financial commitments	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	4,054,500	4,730,250

11 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 director considers (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 earlier vouchers are unlikely to be redeemed.

12 Related party transactions

During the year, the company paid an amount of £28,128 (2017: £31,120) 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.

Cabaret of the Angels Limited (COA), a subsidiary undertaking of the company, charged Stringfellow Restaurants Limited (SRL) a management fee of £732,229 (2017: £764,542) for the year ended 31 December 2018.

At the balance sheet date, an amount of £1,562,213 (2017: £1,248,180) was owed to COA.

Softchoice Limited, a former subsidiary undertaking of the company, was dissolved on 11 December 2018.

13 Controlling party

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

14 Other information

Stringfellow Restaurants Limited is a private company limited by shares and incorporated in England. Its registered office is:

16/19 Upper St Martins Lane
London
WC2H 9EF

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