

Coriander Lounge Southampton Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Power Accountax Limited
Chartered Accountants
8c High Street
Southampton
Hampshire
SO14 2DH

Coriander Lounge Southampton Limited

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Coriander Lounge Southampton Limited

Company Information

Directors	Mr Syed Nobir Miah Mr Abidali Mohamed
Company secretary	Power Secretaries Ltd
Registered office	130-131 High Street Southampton Hampshire SO14 2BR
Accountants	Power Accountax Limited Chartered Accountants 8c High Street Southampton Hampshire SO14 2DH

Coriander Lounge Southampton Limited

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Syed Nobir Miah

Mr Abidali Mohamed

Principal activity

The principal activity of the company is Licensed restaurants

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 16 November 2017 and signed on its behalf by:

.....

Mr Abidali Mohamed

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Coriander Lounge Southampton Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Coriander Lounge Southampton Limited for the year ended 31 March 2017 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Coriander Lounge Southampton Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Coriander Lounge Southampton Limited and state those matters that we have agreed to state to the Board of Directors of Coriander Lounge Southampton Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coriander Lounge Southampton Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Coriander Lounge Southampton Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Coriander Lounge Southampton Limited. You consider that Coriander Lounge Southampton Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Coriander Lounge Southampton Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Power Accountax Limited
Chartered Accountants
8c High Street
Southampton
Hampshire
SO14 2DH

20 November 2017

Coriander Lounge Southampton Limited

Profit and Loss Account for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		1,127,386	1,141,790
Cost of sales		<u>(392,251)</u>	<u>(390,543)</u>
Gross profit		735,135	751,247
Administrative expenses		<u>(522,852)</u>	<u>(471,215)</u>
Operating profit		<u>212,283</u>	<u>280,032</u>
Other interest receivable and similar income		75	59
Interest payable and similar expenses		<u>(4,084)</u>	<u>(2,103)</u>
		<u>(4,009)</u>	<u>(2,044)</u>
Profit before tax	<u>4</u>	208,274	277,988
Taxation		<u>(28,064)</u>	<u>(51,131)</u>
Profit for the financial year		<u><u>180,210</u></u>	<u><u>226,857</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 13 form an integral part of these financial statements.

Coriander Lounge Southampton Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	2017	2016
	£	£
Profit for the year	<u>180,210</u>	<u>226,857</u>
Total comprehensive income for the year	<u><u>180,210</u></u>	<u><u>226,857</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.

Coriander Lounge Southampton Limited

(Registration number: 07038310)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	133,612	130,618
Current assets			
Stocks	<u>6</u>	17,600	17,600
Debtors	<u>7</u>	49,675	44,635
Cash at bank and in hand		<u>77,742</u>	<u>168,022</u>
		145,017	230,257
Creditors: Amounts falling due within one year	<u>8</u>	<u>(110,060)</u>	<u>(141,561)</u>
Net current assets		<u>34,957</u>	<u>88,696</u>
Total assets less current liabilities		168,569	219,314
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(106,128)</u>	<u>(112,083)</u>
Net assets		<u>62,441</u>	<u>107,231</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,000	1,000
Profit and loss account		<u>61,441</u>	<u>106,231</u>
Total equity		<u>62,441</u>	<u>107,231</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 16 November 2017 and signed on its behalf by:

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Mr Abidali Mohamed
Director

The notes on pages 8 to 13 form an integral part of these financial statements.

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Coriander Lounge Southampton Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2016	1,000	106,231	107,231
Profit for the year	-	180,210	180,210
Total comprehensive income	-	180,210	180,210
Dividends	-	(225,000)	(225,000)
At 31 March 2017	1,000	61,441	62,441

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2015	1,000	119,374	120,374
Profit for the year	-	226,857	226,857
Total comprehensive income	-	226,857	226,857
Dividends	-	(240,000)	(240,000)
At 31 March 2016	1,000	106,231	107,231

The notes on pages 8 to 13 form an integral part of these financial statements.

Coriander Lounge Southampton Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

130-131 High Street

Southampton

Hampshire

SO14 2BR

These financial statements were authorised for issue by the Board on 16 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Coriander Lounge Southampton Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings Leasehold	5% on Cost
Plant and Machinery	25% on Reducing Balance Method
Computer Equipment	25% on Reducing Balance Method
Fixtures, Fittings and Equipment	25% on Reducing Balance Method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Coriander Lounge Southampton Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 31 (2016 - 28).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	15,294	14,442

Coriander Lounge Southampton Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2016	94,990	27,707	65,651	188,348
Additions	440	14,518	3,329	18,287
At 31 March 2017	95,430	42,225	68,980	206,635
Depreciation				
At 1 April 2016	7,699	10,416	39,615	57,730
Charge for the year	-	7,952	7,341	15,293
At 31 March 2017	7,699	18,368	46,956	73,023
Carrying amount				
At 31 March 2017	87,731	23,857	22,024	133,612
At 31 March 2016	87,291	17,291	26,036	130,618

Included within the net book value of land and buildings above is £87,731 (2016 - £87,291) in respect of freehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	17,600	17,600

7 Debtors

	2017 £	2016 £
Prepayments	2,341	1,873
Other debtors	47,334	42,762
	49,675	44,635

Coriander Lounge Southampton Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		24,277	24,277
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12</u>	7,670	-
Taxation and social security		34,690	44,146
Accruals and deferred income		2,400	2,400
Other creditors		41,023	70,738
		<u>110,060</u>	<u>141,561</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>106,128</u>	<u>112,083</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>106,128</u>	<u>112,083</u>

11 Dividends

Final dividends paid

Coriander Lounge Southampton Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Final dividend of £1.00 per each Ordinary	225,000	240,000

12 Related party transactions

Transactions with directors

	At 1 April 2016 £	Repayments by director £	At 31 March 2017 £
2017			
Mr Abidali Mohamed			
Advances From Director	(2,884)	10,553	7,670

	At 1 April 2015 £	At 31 March 2016 £
2016		
Mr Abidali Mohamed		
Advances From Director	(2,884)	(2,884)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	24,317	21,593

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.