

Registered number: 08763421

BLACK SHEEP COFFEE LTD
FINANCIAL STATEMENTS
31 DECEMBER 2017



BLACK SHEEP COFFEE LTD

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BLACK SHEEP COFFEE LTD

COMPANY INFORMATION

Directors

E Holth
G Shohet

Registered number

08763421

Registered office

81 Southwark Street
London
SE1 0HX

Independent auditor

Blick Rothenberg Audit LLP
16 Great Queen Street
Covent Garden
London
WC2B 5AH

BLACK SHEEP COFFEE LTD

REGISTERED NUMBER:08763421.

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

	Note	31 December 2017 £	30 November 2016 £
Fixed assets			
Tangible assets	4	-	16,924
		<u>-</u>	<u>16,924</u>
Current assets			
Debtors	5	413,883	112,800
		<u>413,883</u>	<u>112,800</u>
Creditors: amounts falling due within one year	6	(303,912)	(129,723)
Net current assets/(liabilities)		<u>109,971</u>	<u>(16,923)</u>
Total assets less current liabilities		<u>109,971</u>	<u>1</u>
Provisions for liabilities			
Other provisions	7	(109,970)	-
		<u>(109,970)</u>	<u>-</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	8	1	1
		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

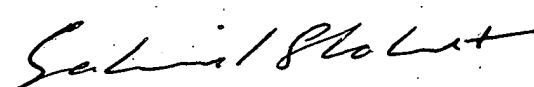
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account and directors' report have not been filed.

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



E Holth
Director

12 September 2018



G Shohet
Director

12 September 2018

The notes on pages 3 to 9 form part of these financial statements.

BLACK SHEEP COFFEE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1. General information

Black Sheep Coffee Ltd is a private company limited by shares incorporated and registered in England and Wales. The address of its registered office and principal place of business is 81 Southwark Street, London, SE1 0HX.

The financial statements are presented in Sterling (£).

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 Going concern

The company continues to trade with the support of its parent and it is anticipated that this support will be forthcoming for the foreseeable future, being a period of not less than twelve months from the date that these financial statements were approved. Consequently the directors have continued to adopt the going concern basis.

2.3 Revenue recognition

Revenue comprises rental income, service charges and other recoveries from tenants of the company's investment properties. Rental income is recognised on an accruals basis in the period in which it is earned in accordance with the terms of the lease.

2.4 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:

Leasehold improvements	- over the lease term
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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 the profit and loss account.

BLACK SHEEP COFFEE LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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 deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and intercompany working capital balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

BLACK SHEEP COFFEE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets 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 profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

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.

2.6 Operating leases: the company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

BLACK SHEEP COFFEE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Share capital

Ordinary shares are classified as equity.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 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.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Employees

The company has no employees other than the directors.

BLACK SHEEP COFFEE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 December 2016	16,924
Disposals	(16,924)
At 31 December 2017	-
Net book value	
At 31 December 2017	-
At 30 November 2016	16,924

5. Debtors

	31 December 2017 £	30 November 2016 £
Due after more than one year		
Other debtors	413,883	112,800
	<u>413,883</u>	<u>112,800</u>

6. Creditors: amounts falling due within one year

	31 December 2017 £	30 November 2016 £
Amounts owed to group undertakings	300,912	113,451
Accruals and deferred income	3,000	16,272
	<u>303,912</u>	<u>129,723</u>

BLACK SHEEP COFFEE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

7. Provisions

	Other provisions £
Charged to profit or loss	109,970
At 31 December 2017	109,970

Other provisions comprise an amount to cover the expected costs to exit a lease.

8. Share capital

	31 December 2017 £	30 November 2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

9. Parent undertaking

The smallest and largest group of companies for which consolidated financial statements are drawn up is that headed by Conilon Ltd, the registered office of which is 81 Southwark Street, London, SE1 0HX. These financial statements can be obtained from the Registrar of Companies.

10. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2017 £	30 November 2016 £
Not later than 1 year	1,055,556	188,000
Later than 1 year and not later than 5 years	4,222,224	752,000
Later than 5 years	7,675,094	1,399,333
	12,952,874	2,339,333

BLACK SHEEP COFFEE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

11. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

12. Contingent liabilities

The company has given a cross guarantee to secure the borrowings of its parent and other group companies.

13. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2017 was unqualified.

The audit report was signed by Mark Hart FCA CTA (Senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.