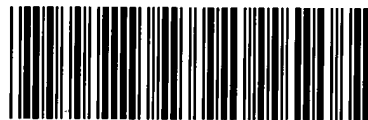


REGISTRAR

Company Registration No. 10692949 (England and Wales)

CHELCOL LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 24 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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CHELCOL LIMITED

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CHELCOL LIMITED

BALANCE SHEET

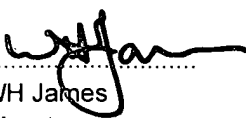
AS AT 24 DECEMBER 2017

	Notes	2017 £	£
Fixed assets			
Intangible assets	3		3,791,611
Tangible assets	4		548,818
Current assets			-
Creditors: amounts falling due within one year	5	(4,478,428)	
Net current liabilities			(4,478,428)
Total assets less current liabilities			(140,201)
Capital and reserves			
Called up share capital	6		1
Profit and loss reserves			(140,202)
Total equity			(140,201)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24TH JULY 2018 and are signed on its behalf by:


.....
WH James
Director

Company Registration No. 10692949

CHELCOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 24 DECEMBER 2017

1 Accounting policies

Company information

Chelcol Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Kefco House, Rochford Business Park, Cherry Orchard Way, Rochford, Essex, SS4 1GP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Accounting reference date

The accounting reference date is 24 December. The company prepares its management accounts on a 4 weekly basis and these accounts are made up to 24 December 2017.

1.3 Going concern

On 25 December 2017 the operating activities of this company have been taken over by a fellow group company which has undertaken to meet liabilities as they fall due.

1.4 Turnover

Turnover shown in the profit and loss account represents gross receipts from restaurant activities in the United Kingdom during the period, excluding value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

CHELCOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Licences	over the period of the underlying licence
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	between 5-10% straight line
Plant and equipment	between 5-33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CHELCOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 DECEMBER 2017

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CHELCOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 DECEMBER 2017

1 Accounting policies

(Continued)

1.12 Retirement benefits

The company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company in independent and separate trustee administered funds. The annual contributions payable are charged to the profit and loss account and outstanding contributions are included on the balance sheet.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 54.

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 27 March 2017	-	-	-
Additions	3,711,534	80,077	3,791,611
	<u>3,711,534</u>	<u>80,077</u>	<u>3,791,611</u>
At 24 December 2017	3,711,534	80,077	3,791,611
	<u>3,711,534</u>	<u>80,077</u>	<u>3,791,611</u>
Amortisation and impairment			
At 27 March 2017 and 24 December 2017	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 24 December 2017	3,711,534	80,077	3,791,611
	<u><u>3,711,534</u></u>	<u><u>80,077</u></u>	<u><u>3,791,611</u></u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 27 March 2017	-	-	-
Additions	342,009	244,307	586,316
	<u>342,009</u>	<u>244,307</u>	<u>586,316</u>
At 24 December 2017	342,009	244,307	586,316
	<u>342,009</u>	<u>244,307</u>	<u>586,316</u>
Depreciation and impairment			
At 27 March 2017	-	-	-
Depreciation charged in the period	17,933	21,767	39,700
	<u>17,933</u>	<u>21,767</u>	<u>39,700</u>
At 24 December 2017	17,933	21,767	39,700
	<u>17,933</u>	<u>21,767</u>	<u>39,700</u>
Carrying amount			
At 24 December 2017	324,076	222,540	546,616
	<u><u>324,076</u></u>	<u><u>222,540</u></u>	<u><u>546,616</u></u>

CHELCOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 24 DECEMBER 2017

5 Creditors: amounts falling due within one year

	2017 £
Amounts due to group undertakings	4,430,698
Other taxation and social security	32,454
Other creditors	15,276
	<u>4,478,428</u>

6 Called up share capital

	2017 £
Ordinary share capital	
Issued and fully paid	
1 Ordinary Shares of £1 each	1
	<u>1</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Janis Osborne.
The auditor was Rickard Luckin Limited.

8 Related party transactions

In accordance with FRS102 the company has not disclosed transactions with wholly owned members of the group.

9 Parent company

The ultimate parent company is J&J Restaurants Limited, a company registered in England and Wales. The controlling shareholder of the parent company is W H James, a director of both group companies.

J&J Restaurants Limited prepares group financial statements and copies can be obtained from Companies House, Crown Way, Cardiff.