

Registered number: 11036607

**KANPAI (LONDON) FOOD AND BEVERAGE
MANAGEMENT CO., LTD.
FINANCIAL STATEMENTS
31 DECEMBER 2018**



KANPAI (LONDON) FOOD AND BEVERAGE MANAGEMENT CO., LTD.
CONTENTS

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	3 - 7

KANPAI (LONDON) FOOD AND BEVERAGE MANAGEMENT CO., LTD.
COMPANY INFORMATION

Directors	S Hiraide R Low M Mekata
Registered number	11036607
Registered office	C/O TFC Legal 80 Coleman Street London United Kingdom EC2R 5BJ
Independent auditors	Blick Rothenberg Audit LLP 16 Great Queen Street Covent Garden London WC2B 5AH

KANPAI (LONDON) FOOD AND BEVERAGE MANAGEMENT CO., LTD.**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	2018 £
Current assets		
Debtors: amounts falling due within one year	4	44,719
Cash at bank and in hand		1,223,298
		<u>1,268,017</u>
Creditors: amounts falling due within one year	5	(19,255)
Net current assets		<u>1,248,762</u>
Net assets		<u><u>1,248,762</u></u>
Capital and reserves		
Called up share capital	6	1,500,000
Profit and loss account		(251,238)
Total equity		<u><u>1,248,762</u></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 the 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:



R Low
Director

Date: 09. JUL. 2019

The notes on pages 3 to 7 form part of these financial statements.

KANPAI (LONDON) FOOD AND BEVERAGE MANAGEMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. General information

The company is a private company limited by shares incorporated in England. The address of its registered office and principal place of business is TFC Legal, 80, Coleman Street, London, United Kingdom, EC2R 5BJ.

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

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 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 other debtors and cash and bank 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.

KANPAI (LONDON) FOOD AND BEVERAGE MANAGEMENT CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors 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.

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.

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.

2.4 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.

KANPAI (LONDON) FOOD AND BEVERAGE MANAGEMENT CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Share capital

Ordinary shares are classified as equity.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'administrative expenses'.

KANPAI (LONDON) FOOD AND BEVERAGE MANAGEMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 Current and deferred taxation

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

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

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

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 balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including the directors, during the period was 3.

4. Debtors

	2018 £
Other debtors	8,790
Prepayments and accrued income	35,929
	44,719

KANPAI (LONDON) FOOD AND BEVERAGE MANAGEMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

5. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	870
Other taxation and social security	2,555
Other creditors	4,635
Accruals	11,195
	<u>19,255</u>

6. Share capital

	2018 £
Allotted, called up and fully paid	
1,500,000 Ordinary shares of £1 each	<u>1,500,000</u>

On incorporation the company issued 100 ordinary shares of £1 each at par, in order to establish the capital structure of the company.

On 20 July 2018 the company issued a further 1,499,900 ordinary shares of £1 at par, in order to provide additional funding.

7. Parent undertaking

The smallest group for which consolidated financial statements are drawn up is headed by Kanpai Co., Ltd., a company incorporated in Taiwan whose registered office is No.88, Zhongxiao East Road, Section 2, Zhongzheng District, Taipei City, Taiwan.

8. 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.

9. Auditor's information

The auditors' report on the financial statements for the period ended 31 December 2018 was unqualified.

Those financial statements were audited by Blick Rothenberg Audit LLP and the auditor's report thereon was signed by Andrew Sanford (senior statutory auditor).