Registered number: 11036607

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Current assets					
Debtors: amounts falling due within one year	4	**3,835**		494	
Cash at bank and in hand		**634,067**		760,635	
		637,902		761,129	
Creditors: amounts falling due within one year	5	**(20,536)**		(17,989)	
Net current assets			**617,366**		743,140
Total assets less current liabilities			**617,366**		743,140
Net assets			**617,366**		743,140
Capital and reserves					
Called up share capital	6		**1,500,000**		1,500,000
Profit and loss account			**(882,634)**		(756,860)
			617,366		743,140

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

R Low
Director

Date: 1 February 2023

The notes on pages 2 to 5 form part of these financial statements.

1. General information

The Company is a private company limited by shares incorporated in England and Wales. The address of its registered office is C/O TFC Legal, 80 Coleman Street, London, United Kingdom, EC2R 5BJ.

The financial statements are presented in Sterling (£) which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 liabliities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. The directors have received a letter of support from its parent company Kanpai Co. Ltd, pledging financial support for a period of 12 months after the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 profit or loss.

Foreign exchange gains and losses are included within administrative expenses.

2. Accounting policies (continued)

2.4 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty

on notice of not more than 24 hours.

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 other debtors, 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.

Financial liabilities

Basic financial liabilities, including 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.

2. Accounting policies (continued)

Financial instruments (continued)

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 Share capital

Ordinary shares are classified as equity.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Debtors

	2022	2021
	£	£
Other debtors	**1,335**	494
Prepayments and accrued income	**2,500**	-
	3,835	494

5. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	**2,575**	2,467
Other creditors	**4,661**	4,722
Accruals and deferred income	**13,300**	10,800
	20,536	17,989

6. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1,500,000 (2021 - 1,500,000) Ordinary shares of £1.00 each	**1,500,000**	1,500,000

7. 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.

8. 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.

9. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 1 February 2023 by Adam Wildbore (Senior Statutory Auditor) on behalf of Blick Rothenberg Audit LLP.

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.