

COMPANY REGISTRATION NUMBER: 13616632

The Island Quarter Canal Turn Operating Company Limited

Annual Report & Audited Financial Statements

30 September 2023

The Island Quarter Canal Turn Operating Company Limited

Financial Statements

Year Ended 30 September 2023

Contents	Page
Statement of financial position	1
Notes to the financial statements	2

The Island Quarter Canal Turn Operating Company Limited

Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	5	1,116,197	991,201
Current Assets			
Stocks		109,523	32,062
Debtors	6	215,613	338,924
Cash at bank and in hand		233,214	82,864
		558,350	453,850
Creditors: amounts falling due within one year	7	5,448,054	2,625,794
Net Current Liabilities		4,889,704	2,171,944
Total Assets Less Current Liabilities		(3,773,507)	(1,180,743)
Net Liabilities		(3,773,507)	(1,180,743)
Capital and Reserves			
Called up share capital	9	2	2
Profit and loss account		(3,773,509)	(1,180,745)
Shareholders Deficit		(3,773,507)	(1,180,743)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 5 December 2023 , and are signed on behalf of the board by:

Ms L Collins-Hall

Director

Company registration number: 13616632

The Island Quarter Canal Turn Operating Company Limited

Notes to the Financial Statements

Year Ended 30 September 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, Suite 3, 1 Duchess Street, London, W1W 6AN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Incorporation

The company was incorporated on 13 September 2021.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Conygar Investment Company PLC pledges its support for at least 12 months and will not demand repayment of any balances due. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

The whole of turnover is derived from the principal activities of restaurant both dine in and delivery sales (excluding value added tax left by customers for the benefits of employees), bar management and events space. Turnover is recognised at the point of completion of a transaction with a customer.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	25% straight line
Plant and machinery	-	25% straight line
Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 5).

5. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 October 2022	12,844	450,094	377,120	151,143	991,201
Additions	27,244	193,240	168,155	69,053	457,692
At 30 September 2023	40,088	643,334	545,275	220,196	1,448,893
Depreciation					
At 1 October 2022	—	—	—	—	—
Charge for the year	7,513	144,760	125,305	55,118	332,696
At 30 September 2023	7,513	144,760	125,305	55,118	332,696
Carrying amount					
At 30 September 2023	32,575	498,574	419,970	165,078	1,116,197
At 30 September 2022	12,844	450,094	377,120	151,143	991,201

6. Debtors

	2023 £	2022 £
Trade debtors	78,658	6,410
Prepayments and accrued income	86,743	69,238
Other debtors	50,212	263,276
	215,613	338,924

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	300,502	430,261
Amounts owed to group undertakings	4,767,253	2,086,917
Accruals and deferred income	278,634	107,116
Other creditors	101,665	1,500
	5,448,054	2,625,794

8. Operating leases

The Company pays expenses on the operational lease granted by its immediate parent undertaking Nohu Limited by way of turnover rent calculated as a stepped percentage of the gross revenue received or receivable in any given month or if shorter pro-rated for that relevant part of each month. The current lease runs for a term of 3 years and expires on 13 September 2025.

- The minimum rent for a full month is £7,083 ("the base rent").

- If the company's monthly gross revenue exceeds the base rent but is less than £83,333 the rent payable is 10% of the total gross revenue for that month ("Tier 1 rent"). - If the company's monthly gross revenue exceeds £83,333 but is less than £250,000 then further rent is payable in addition to the Tier 1 rent calculated at 12.5% of the amount the gross revenue exceeds £83,333 up to the £250,000 cap ("Tier 2 rent"). - If the company's monthly gross revenue exceeds £250,000 then further rent is payable in addition to the Tier 1 and Tier 2 rents calculated at 15% of the amount the monthly gross revenue exceeds £250,000.

During the year the company paid rent of £541,548 (2022 £6,213) For the year ended 30th September 2024 the company expects to pay rent of £755,000 which includes the monthly base rent of £7,083.

9. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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10. Summary audit opinion

The auditor's report dated 5 December 2023 was unqualified .

The senior statutory auditor was Michael Di Leto , for and on behalf of Saffery LLP .

11. Related party transactions

During the year, the Company received advances totalling £2,155,795 (2022 £2,086,917) from the Ultimate Parent Company, Conygar Investment Company PLC, to provide both long-term and additional working capital funding. All amounts are repayable on demand, non-interest bearing and will be repaid from the trading activity of the Company. At the balance sheet date, £4,242,712 (2022 2,086,917) remained outstanding. During the year, the Company was charged by The Island Quarter Careers Limited, £2,742,323 (2022 £541,642) for payroll and other overhead costs. As at 30th September 2023, £524,541 (2022 £198,844) was outstanding in relation to these charges. The amount was cleared in full post year end. During the year, the Company was charged by its immediate parent company, Nohu Limited, £771,023 (2022 £32,463) for rent and electricity.

12. Controlling party

The Company's immediate parent undertaking is Nohu Limited, a company incorporated in England and Wales. The Company's ultimate parent undertaking is The Conygar Investment Company PLC. The company's results are included in the consolidated financial statements of The Conygar Investment Company PLC, these are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ or from www.conygar.com.

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.