REGISTERED NUMBER: SC458809 (Scotland)

Unaudited Financial Statements

for the Year Ended

31 August 2017

for

Taco UK Ltd

Contents of the Financial Statements for the Year Ended 31 August 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Taco UK Ltd

Company Information
for the Year Ended 31 August 2017

DIRECTORS:	A Bell J Mullen
SECRETARY:	Mbm Secretarial Services Limited
REGISTERED OFFICE:	Suite 1.9 111 Union Street Glasgow G1 3TA
REGISTERED NUMBER:	SC458809 (Scotland)
ACCOUNTANTS:	Armstrong Watson LLP Floor 1 24 Blythswood Square Glasgow G2 4BG

Taco UK Ltd (Registered number: SC458809)

Statement of Financial Position
31 August 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	**42,547**	11,519
Tangible assets	5	**133,933**	94,196
Investments	6	**-**	101
		176,480	105,816
CURRENT ASSETS			
Stocks	7	**51,234**	47,762
Debtors	8	**186,947**	162,953
Cash at bank and in hand		**11,773**	12,085
		249,954	222,800
CREDITORS			
Amounts falling due within one year	9	**(293,137)**	(200,996)
NET CURRENT (LIABILITIES)/ASSETS		**(43,183)**	21,804
TOTAL ASSETS LESS CURRENT LIABILITIES		**133,297**	127,620
PROVISIONS FOR LIABILITIES	12	**(2,542)**	(2,542)
NET ASSETS		**130,755**	125,078
CAPITAL AND RESERVES			
Called up share capital	13	**1,358**	1,358
Share premium	14	**183,740**	183,740
Retained earnings	14	**(54,343)**	(60,020)
SHAREHOLDERS' FUNDS		**130,755**	125,078

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Other Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 25 April 2018 and were signed on its behalf by:

A Bell - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Taco UK Ltd is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates
The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the Companys' Accounting policies. The areas that require a higher degree of judgement, or complexity, and areas where assumptions or estimates are the most significant to the financial statements, are disclosed below:

Estimation Uncertainty

Useful life of properties, plant and equipment
The Company assesses the useful life of its properties, plant and equipment and estimates the annual charge to be depreciated based on this.

Intangible assets
The Company assesses the useful life of its intangible assets and estimates the annual charge to be amortised based on this.

Recoverability of Debtors
The Company assesses the recoverability of Debtors on an individual basis, taking into consideration payment history, and perceived liquidity. Where it is considered that there is a higher than normal risk to the recoverability of these, provision is made against the recoverability of these debts.

Stock Valuation
The Company assesses the carrying value of stock on at least an annual basis, taking into consideration when each item was purchased and the Company's ability to sell that particular item. Where it is considered the net realisable value of stock has fallen below its' original cost, a provision is made by Management against the stock value in the financial statements.

Key judgements made in the application of Accounting Policies
a) Exemptions taken in the transition to FRS 102
The Company has considered and taken advantage of the following exemptions in its first time application of FRS 102:
i) The Company has not revisited previous accounting estimates.

Functional currency
The financial statements are presented in British Pounds Sterling which is the functional currency. Figures are shown to the nearest whole pound.

Turnover
Turnover represents net invoiced sales of food and drink, excluding value added tax.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Licences are being amortised evenly over their estimated useful life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Plant and machinery - 15% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Other Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 (2016 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Licences £
COST	
At 1 September 2016	**11,519**
Additions	**35,221**
At 31 August 2017	**46,740**
AMORTISATION	
Amortisation for year	**4,193**
At 31 August 2017	**4,193**
NET BOOK VALUE	
At 31 August 2017	**42,547**
At 31 August 2016	11,519

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5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 September 2016	**68,280**	**29,384**	**97,664**
Additions	**30,586**	**30,120**	**60,706**
Disposals	**(1,050)**	**-**	**(1,050)**
At 31 August 2017	**97,816**	**59,504**	**157,320**
DEPRECIATION			
At 1 September 2016	**2,827**	**641**	**3,468**
Charge for year	**13,503**	**6,466**	**19,969**
Eliminated on disposal	**(50)**	**-**	**(50)**
At 31 August 2017	**16,280**	**7,107**	**23,387**
NET BOOK VALUE			
At 31 August 2017	**81,536**	**52,397**	**133,933**
At 31 August 2016	65,453	28,743	94,196

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 September 2016	**101**
Disposals	**(101)**
At 31 August 2017	**-**
NET BOOK VALUE	
At 31 August 2017	**-**
At 31 August 2016	101

7. STOCKS

	2017 £	2016 £
Stocks	**51,234**	47,762

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	**20,787**	28,678
Amounts owed by group undertakings	**-**	40,097
Other debtors	**75,225**	46,100
Directors' current accounts	**4,206**	11,172
VAT	**-**	6,156
Prepayments and accrued income	**86,729**	30,750
	186,947	162,953

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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 10)	**2,857**	23,611
Trade creditors	**195,643**	122,750
Taxation	**1,449**	-
Social security and other taxes	**45,721**	23,809
VAT	**14,967**	-
Other creditors	**21,000**	26,001
Accrued expenses	**11,500**	4,825
	293,137	200,996

10. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loans - less than 1 year	**2,857**	23,611

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	**155,000**	40,000
Between one and five years	**553,333**	131,833
In more than five years	**70,000**	9,000
	778,333	180,833

12. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred taxation	**2,542**	2,542

	Deferred tax
	£
Balance at 1 September 2016	**2,542**
Balance at 31 August 2017	**2,542**

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1,358	Ordinary	£1	**1,358**	1,358

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14. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 September 2016	**(60,020)**	**183,740**	**123,720**
Profit for the year	**5,677**		**5,677**
At 31 August 2017	**(54,343)**	**183,740**	**129,397**

15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 August 2017 and the period ended 31 August 2016:

	2017 £	2016 £
A Bell		
Balance outstanding at start of year	**11,173**	2,700
Amounts advanced	**37,038**	12,800
Amounts repaid	**(44,005)**	(4,327)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	**4,206**	11,173

16. RELATED PARTY DISCLOSURES

Taco UK Limited wrote off debts owed by the subsidiary of £40,891 (2016: Nil) during the year. At the balance sheet date an amount of £Nil remained outstanding (2016: £40,097).

At balance sheet date, a Company under common directorship was owed £21,000 (2016: £26,000).

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Allan Bell by virtue of his shareholding.

18. FIRST YEAR ADOPTION

There has been no impact on the capital and reserves, or retained earnings from the implementation of FRS 102.

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.