REGISTERED NUMBER: SC502849 (Scotland)

Serrano Manchego Ltd

Unaudited Financial Statements

for the Year Ended 31 December 2016

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Serrano Manchego Ltd

Company Information
for the Year Ended 31 December 2016

DIRECTOR:	Mr H M Lazcano
SECRETARY:	Mr E Sanchez
REGISTERED OFFICE:	297 Leith Walk Edinburgh Scotland EH6 8SA
REGISTERED NUMBER:	SC502849 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Barclays Bank Plc Leicester Leicestershire LE87 2BB

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Website	4		2,452		1,560
Tangible assets	5		100,628		119,820
			103,080		121,380
CURRENT ASSETS					
Stocks		10,176		9,104	
Debtors	6	1,935		5,933	
Cash at bank and in hand		20,978		82,730	
		33,089		97,767	
CREDITORS					
Amounts falling due within one year	7	118,234		196,857	
NET CURRENT LIABILITIES			(85,145)		(99,090)
TOTAL ASSETS LESS CURRENT LIABILITIES			17,935		22,290
PROVISIONS FOR LIABILITIES			18,000		21,372
NET (LIABILITIES)/ASSETS			(65)		918
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			(75)		908
SHAREHOLDERS' FUNDS			(65)		918

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2016

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 Income Statement has not been delivered.

The financial statements were approved by the director on 15 February 2017 and were signed by:

Mr H M Lazcano - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Serrano Manchego 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.

The financial statements for the year ended 31 December 2015 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). From 1 January 2016, Financial Reporting Standard 102 Section 1A "Small Entities" have been adopted.

Turnover and revenue recognition
Turnover, which represents net invoiced sales of goods, is recognised at the point when a meal is served to the customer.

Website
The company owns the rights to a website that is utilised as a fundamental part of the trade of the company. These costs will be amortised over its estimated useful life of five years. Operating costs will be charged to the profit and loss account as they arise.

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2015 - 18) .

4. **WEBSITE**

	Other intangible assets £
COST	
At 1 January 2016	1,767
Additions	1,557
At 31 December 2016	3,324
AMORTISATION	
At 1 January 2016	207
Charge for year	665
At 31 December 2016	872
NET BOOK VALUE	
At 31 December 2016	2,452
At 31 December 2015	1,560

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5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	19,508	115,000	542	135,050
Additions	5,440	4,332	-	9,772
At 31 December 2016	24,948	119,332	542	144,822
DEPRECIATION				
At 1 January 2016	2,117	13,050	63	15,230
Charge for year	4,989	23,866	109	28,964
At 31 December 2016	7,106	36,916	172	44,194
NET BOOK VALUE				
At 31 December 2016	17,842	82,416	370	100,628
At 31 December 2015	17,391	101,950	479	119,820

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	-	269
Prepayments	1,935	5,664
	1,935	5,933

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	2,481	6,037
Amounts owed to group undertakings	88,421	151,727
Tax	-	7,356
Social security and other taxes	3,240	2,185
VAT	20,203	27,794
Accrued expenses	3,889	1,758
	118,234	196,857

8. ULTIMATE CONTROLLING PARTY

The controlling party is Mr H M Lazcano.

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9. GOING CONCERN

The financial statements have been prepared on the going concern principle, which assumes that the company will continue to trade in the foreseeable future. In order to do so the company will require the continued support of its director, bank and other creditors.

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.