REGISTERED NUMBER: SC502849 (Scotland)

Serrano Manchego Ltd

Unaudited Financial Statements

for the Year Ended 31 December 2017

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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Serrano Manchego Ltd

Company Information
for the Year Ended 31 December 2017

DIRECTOR:	Mr H 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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Website	4		1,788		2,452
Tangible assets	5		72,500		100,628
			74,288		103,080
CURRENT ASSETS					
Stocks		8,547		10,176	
Debtors	6	2,289		1,935	
Cash at bank and in hand		62,531		20,978	
		73,367		33,089	
CREDITORS					
Amounts falling due within one year	7	124,130		118,234	
NET CURRENT LIABILITIES			(50,763)		(85,145)
TOTAL ASSETS LESS CURRENT LIABILITIES			23,525		17,935
PROVISIONS FOR LIABILITIES			12,119		18,000
NET ASSETS/(LIABILITIES)			11,406		(65)
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			11,396		(75)
SHAREHOLDERS' FUNDS			11,406		(65)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 2017

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 2 March 2018 and were signed by:

Mr H 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 etc - 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.

Financial instruments
The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

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2. **ACCOUNTING POLICIES - continued**

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 have been enacted or substantively enacted by the balance sheet date.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2016 - 17) .

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4. **WEBSITE**

	Other intangible assets £
COST	
At 1 January 2017 and 31 December 2017	3,324
AMORTISATION	
At 1 January 2017	872
Charge for year	664
At 31 December 2017	1,536
NET BOOK VALUE	
At 31 December 2017	1,788
At 31 December 2016	2,452

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017	144,822
Additions	1,045
At 31 December 2017	145,867
DEPRECIATION	
At 1 January 2017	44,194
Charge for year	29,173
At 31 December 2017	73,367
NET BOOK VALUE	
At 31 December 2017	72,500
At 31 December 2016	100,628

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	2,289	1,935

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	3,190	2,481
Amounts owed to group undertakings	91,708	88,421
Taxation and social security	26,797	23,443
Other creditors	2,435	3,889
	124,130	118,234

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr H Lazcano.

Serrano Manchego Ltd is a wholly owned subsidiary of Mambo Bars and Clubs Group Limited, a company registered in Scotland and whose registered office is 297 Leith Walk, Edinburgh, EH6 8SA.

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.