

TEALLACH RESTAURANTS LIMITED

Unaudited Financial Statements

for the Period 11 February 2022 to 31 December 2022

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for the period 11 February 2022 to 31 December 2022

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**TEALLACH RESTAURANTS LIMITED**

**Company Information**  
**for the period 11 February 2022 to 31 December 2022**

**Directors:** I G Fyfe  
S M J Fyfe

**Registered office:** 2 Lochindorb Drive  
Inverness  
IV2 6EE

**Registered number:** SC722921 (Scotland)

**Accountants:** Haines Watts Birmingham LLP  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham  
West Midlands  
B15 3BE

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Teallach Restaurants Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Teallach Restaurants Limited for the period ended 31 December 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Teallach Restaurants Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Teallach Restaurants Limited and state those matters that we have agreed to state to the Board of Directors of Teallach Restaurants Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Teallach Restaurants Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Teallach Restaurants Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Teallach Restaurants Limited. You consider that Teallach Restaurants Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Teallach Restaurants Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts Birmingham LLP  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham  
West Midlands  
B15 3BE

26 September 2023

TEALLACH RESTAURANTS LIMITED (REGISTERED NUMBER: SC722921)

Balance Sheet  
31 December 2022

|                                              | <b>Notes</b> | <b>£</b>       | <b>£</b>              |
|----------------------------------------------|--------------|----------------|-----------------------|
| <b>Fixed assets</b>                          |              |                |                       |
| Intangible assets                            | 4            |                | 29,125                |
| Tangible assets                              | 5            |                | 561,133               |
| Investments                                  | 6            |                | <u>1,250</u>          |
|                                              |              |                | <b>591,508</b>        |
| <b>Current assets</b>                        |              |                |                       |
| Stocks                                       | 7            | 16,269         |                       |
| Debtors                                      | 8            | 153,642        |                       |
| Cash at bank and in hand                     |              | <u>359,642</u> |                       |
|                                              |              | <b>529,553</b> |                       |
| <b>Creditors</b>                             |              |                |                       |
| Amounts falling due within one year          | 9            | <u>599,380</u> |                       |
| <b>Net current liabilities</b>               |              |                | <u>(69,827)</u>       |
| <b>Total assets less current liabilities</b> |              |                | <b>521,681</b>        |
| <b>Creditors</b>                             |              |                |                       |
| Amounts falling due after more than one year | 10           |                | <u>370,858</u>        |
| <b>Net assets</b>                            |              |                | <u><b>150,823</b></u> |
| <b>Capital and reserves</b>                  |              |                |                       |
| Called up share capital                      | 12           |                | 100                   |
| Retained earnings                            |              |                | <u>150,723</u>        |
| <b>Shareholders' funds</b>                   |              |                | <u><b>150,823</b></u> |

The notes form part of these financial statements

Balance Sheet - continued  
31 December 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2022 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2023 and were signed on its behalf by:

I G Fyfe - Director

1. **Statutory information**

Teallach Restaurants Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

**Basis of preparing the financial statements**

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

**Going Concern**

The financial statements have been prepared on a going concern basis and no material uncertainties exist that impact on the company's ability to trade.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Franchise rights & fees**

Franchise rights & fees are being written off evenly over the 20 year term of the Franchise agreements.

**Tangible fixed assets**

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

|                      |                            |
|----------------------|----------------------------|
| Short leasehold      | - at varying rates on cost |
| Restaurant equipment | - at varying rates on cost |
| Office equipment     | - at varying rates 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 period 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 period 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.

## 2. Accounting policies - continued

**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.

**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.

**Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted cost of the future holiday entitlement so accrued at the Balance Sheet date.

## 3. Employees and directors

The average number of employees during the period was 57 .

## 4. Intangible fixed assets

|                         | Franchise<br>fees<br>£ |
|-------------------------|------------------------|
| <b>Cost</b>             |                        |
| Additions               | 30,000                 |
| At 31 December 2022     | <u>30,000</u>          |
| <b>Amortisation</b>     |                        |
| Amortisation for period | 875                    |
| At 31 December 2022     | <u>875</u>             |
| <b>Net book value</b>   |                        |
| At 31 December 2022     | <u>29,125</u>          |

## 5. Tangible fixed assets

|                       | Short<br>leasehold<br>£ | Restaurant<br>equipment<br>£ | Office<br>equipment<br>£ | Totals<br>£    |
|-----------------------|-------------------------|------------------------------|--------------------------|----------------|
| <b>Cost</b>           |                         |                              |                          |                |
| Additions             | 9,822                   | 600,157                      | 1,795                    | 611,774        |
| At 31 December 2022   | <u>9,822</u>            | <u>600,157</u>               | <u>1,795</u>             | <u>611,774</u> |
| <b>Depreciation</b>   |                         |                              |                          |                |
| Charge for period     | 286                     | 50,035                       | 320                      | 50,641         |
| At 31 December 2022   | <u>286</u>              | <u>50,035</u>                | <u>320</u>               | <u>50,641</u>  |
| <b>Net book value</b> |                         |                              |                          |                |
| At 31 December 2022   | <u>9,536</u>            | <u>550,122</u>               | <u>1,475</u>             | <u>561,133</u> |

Notes to the Financial Statements - continued  
for the period 11 February 2022 to 31 December 2022

## 6. Fixed asset investments

|                       | Other<br>investments<br>£ |
|-----------------------|---------------------------|
| <b>Cost</b>           |                           |
| Additions             | 1,250                     |
| At 31 December 2022   | <u>1,250</u>              |
| <b>Net book value</b> |                           |
| At 31 December 2022   | <u>1,250</u>              |

Fixed asset investments consists of 1,250 ordinary shares of £1 each in Fries Holding Company Limited, a company registered in Guernsey. The investments are included in the accounts at cost.

## 7. Stocks

|                   | £             |
|-------------------|---------------|
| Food stock        | 12,491        |
| Paper stock       | 3,535         |
| Non-product stock | 243           |
|                   | <u>16,269</u> |

## 8. Debtors: amounts falling due within one year

|                    | £              |
|--------------------|----------------|
| Trade debtors      | 742            |
| Deferred tax asset | 132,017        |
| Prepayments        | 20,883         |
|                    | <u>153,642</u> |

## 9. Creditors: amounts falling due within one year

|                                         | £              |
|-----------------------------------------|----------------|
| Bank loans and overdrafts (see note 11) | 67,429         |
| Trade creditors                         | 168,368        |
| Social security and other taxes         | 8,761          |
| VAT                                     | 117,629        |
| Other creditors                         | 22,618         |
| Directors' current accounts             | 169,273        |
| Accrued expenses                        | 45,302         |
|                                         | <u>599,380</u> |

## 10. Creditors: amounts falling due after more than one year

|                          | £              |
|--------------------------|----------------|
| Bank loans (see note 11) | <u>370,858</u> |

## 11. Loans

An analysis of the maturity of loans is given below:

|                                                   | £             |
|---------------------------------------------------|---------------|
| Amounts falling due within one year or on demand: |               |
| Bank loans                                        | <u>67,429</u> |

Notes to the Financial Statements - continued  
for the period 11 February 2022 to 31 December 2022

11. **Loans - continued**

|                                                |               |
|------------------------------------------------|---------------|
|                                                | £             |
| Amounts falling due between one and two years: |               |
| Bank loans - 1-2 years                         | <u>67,429</u> |

|                                                 |                |
|-------------------------------------------------|----------------|
| Amounts falling due between two and five years: |                |
| Bank loans - 2-5 years                          | <u>303,429</u> |

The loans are due for repayment in equal monthly instalments with terms as stated above. They are unsecured with interest charged at rates between 1.2% and 1.7% above the Bank of England base rate.

12. **Called up share capital****Allotted, issued and fully paid:**

| Number: | Class:     | Nominal<br>value: | £          |
|---------|------------|-------------------|------------|
| 75      | Ordinary A | £1                | 75         |
| 25      | Ordinary B | £1                | 25         |
|         |            |                   | <u>100</u> |

The following shares were allotted and fully paid for cash at par during the period:

75 Ordinary A shares of £1 each  
25 Ordinary B shares of £1 each

13. **Related party disclosures**

During the year, the director Mr I G Fyfe charged total interest to the company of £8,061.

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.