

REGISTERED NUMBER: 08167233 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 3 AUGUST 2020 TO 1 AUGUST 2021
FOR
TRK SHOREDITCH LIMITED

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TRK SHOREDITCH LIMITED (REGISTERED NUMBER: 08167233)

CONTENTS OF THE FINANCIAL STATEMENTS
for the Period 3 AUGUST 2020 TO 1 AUGUST 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

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TRK SHOREDITCH LIMITED

COMPANY INFORMATION
for the Period 3 AUGUST 2020 TO 1 AUGUST 2021

DIRECTOR: M K Parnham

REGISTERED OFFICE: C/O Drp Oasys Ltd
Waterwells Business Park
Kestrel Court Waterwells Drive
Quedgeley
Gloucestershire
GL2 2AT

REGISTERED NUMBER: 08167233 (England and Wales)

ACCOUNTANTS: Burnside
Chartered Accountants
and Statutory Auditor
61 Queen Square
Bristol
BS1 4JZ

TRK SHOREDITCH LIMITED (REGISTERED NUMBER: 08167233)

BALANCE SHEET
1 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		519,725		535,192
CURRENT ASSETS					
Stocks	5	13,529		6,363	
Debtors	6	237,789		261,970	
Cash at bank		169,967		85,236	
		421,285		353,569	
CREDITORS					
Amounts falling due within one year	7	1,243,936		1,171,682	
NET CURRENT LIABILITIES			(822,651)		(818,113)
TOTAL ASSETS LESS CURRENT LIABILITIES			(302,926)		(282,921)
CAPITAL AND RESERVES					
Called up share capital	9		447		447
Share premium			199,821		199,821
Retained earnings			(503,194)		(483,189)
SHAREHOLDERS' FUNDS			(302,926)		(282,921)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 1 August 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 1 August 2021 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.

TRK SHOREDITCH LIMITED (REGISTERED NUMBER: 08167233)

BALANCE SHEET - continued
1 AUGUST 2021

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 director and authorised for issue on 29 April 2022 and were signed by:

M K Parnham - Director

TRK SHOREDITCH LIMITED (REGISTERED NUMBER: 08167233)

NOTES TO THE FINANCIAL STATEMENTS
for the Period 3 AUGUST 2020 TO 1 AUGUST 2021

1. STATUTORY INFORMATION

TRK Shoreditch Limited is a private company, limited by shares, registered in England and Wales. 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for performance. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates and VAT.

Turnover is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on despatch of goods or on provision of services.

Tangible fixed assets

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

Improvements to property - over the term of the lease
Fixtures and fittings - 10% - 25% on cost

Government grants

The company furloughed staff under the Government's Coronavirus Job Retention Scheme (CJRS) in the current period. Income receivable under the CJRS and relating to the accounting period has been recognised as Other Operating Income under the accruals method. Salaries paid continue to be included with costs as usual.

Stocks

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

TRK SHOREDITCH LIMITED (REGISTERED NUMBER: 08167233)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 3 AUGUST 2020 TO 1 AUGUST 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company may not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of any direct issue costs.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions to these pension schemes are charged to the profit and loss account in the period to which they relate. The assets of the pension scheme are held separately to those of the company.

TRK SHOREDITCH LIMITED (REGISTERED NUMBER: 08167233)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 3 AUGUST 2020 TO 1 AUGUST 2021****2. ACCOUNTING POLICIES - continued****Pre-opening costs**

Costs incurred in the planning and delivery of new sites are recognised in the period in which they are incurred, and are reported in order to identify these costs from within normal trading overhead expenses.

Going concern

At the period end, the balance sheet was in a net liability position. This was primarily due to amounts owed to group undertakings. These amounts will not be payable until such time that the company has sufficient cash to make the repayments. The group has maintained a strong cash position since the period end and remains in a strong financial position.

The director has assessed the next twelve months as best he can in light of the current situation with COVID-19. Whilst retail and restaurant businesses have suffered from the lockdowns and the associated restrictions, the director believes that the company has sufficient working capital and facilities in place and fully expects that the company will remain a going concern and the director will endeavour to ensure that the company is able to meet all of its liabilities as they fall due for the foreseeable future. The director will continue to carefully monitor the situation and consider alternative plans should the need arise.

In light of the above, the director has reviewed the going concern status of the business for the foreseeable future to the best of his abilities and has concluded that he has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The director therefore continues to adopt the going concern basis of accounting in preparing these financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2020 - 4).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 3 August 2020	454,689	23,484	57,019	535,192
Additions	9,414	17,336	18,730	45,480
At 1 August 2021	<u>464,103</u>	<u>40,820</u>	<u>75,749</u>	<u>580,672</u>
DEPRECIATION				
Charge for period	32,894	10,572	17,481	60,947
At 1 August 2021	<u>32,894</u>	<u>10,572</u>	<u>17,481</u>	<u>60,947</u>
NET BOOK VALUE				
At 1 August 2021	<u>431,209</u>	<u>30,248</u>	<u>58,268</u>	<u>519,725</u>
At 2 August 2020	<u>454,689</u>	<u>23,484</u>	<u>57,019</u>	<u>535,192</u>

TRK SHOREDITCH LIMITED (REGISTERED NUMBER: 08167233)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 3 AUGUST 2020 TO 1 AUGUST 2021****5. STOCKS**

	2021	2020
	£	£
Stocks	<u>13,529</u>	<u>6,363</u>

6. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	100,773	194,208
Other debtors	433	268
Prepayments and accrued income	<u>70,333</u>	<u>1,244</u>
	<u>171,539</u>	<u>195,720</u>
Amounts falling due after more than one year:		
Other debtors	<u>66,250</u>	<u>66,250</u>
Aggregate amounts	<u>237,789</u>	<u>261,970</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	182,535	70,542
Amounts owed to group undertakings	1,018,889	1,086,644
Other creditors	6,389	1,836
Accruals and deferred income	<u>36,123</u>	<u>12,660</u>
	<u>1,243,936</u>	<u>1,171,682</u>

8. PROVISIONS FOR LIABILITIES

	Deferred tax
	£
Accelerated capital allowances	16,818
Other timing differences	(195)
Tax losses carried forward	<u>(16,623)</u>
Balance at 1 August 2021	<u>-</u>

At the period end, the company had tax losses totalling £555,174 (2020 - £565,189) carried forward and available to offset future taxable profits. In addition to the deferred tax assets claimed above the company has unprovided deferred tax assets of £88,860 (2020 - £92,329) in respect of these losses. At the period end, the company also had capital losses totalling £265,896 (2020 - £265,896) carried forward and available to offset future capital gains.

TRK SHOREDITCH LIMITED (REGISTERED NUMBER: 08167233)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 3 AUGUST 2020 TO 1 AUGUST 2021

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
44,664	Ordinary	£0.01	<u>447</u>	<u>447</u>

10. CONTINGENT LIABILITIES

In March 2020, October 2020 and May 2021 the company granted fixed and floating charges over its assets in respect of a loan facility advanced to its sister subsidiary, Icarus Leisure Soho Limited. At the period end date the balance of the loan carried was £1,127,801.

11. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is The Rum Kitchen Holdings Limited, and the ultimate parent undertaking is TRK Holdings Limited, both of which are companies registered in England and Wales.

