

Company Registration No. 09245735 (England and Wales)

CROCKERSFOLLY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

CROCKERSFOLLY LIMITED

COMPANY INFORMATION

Directors	Mr M Abouzaki Miss R Abouzaki
Company number	09245735
Registered office	21 Edgware Road London W2 2JE
Auditor	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL

CROCKERSFOLLY LIMITED

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CROCKERSFOLLY LIMITED**BALANCE SHEET****AS AT 30 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	4		-		524
Tangible assets	5		31,740		45,439
			<u>31,740</u>		<u>45,963</u>
Current assets					
Stocks		72,714		35,178	
Debtors	6	333,523		303,604	
Cash at bank and in hand		7,515		4,051	
		<u>413,752</u>		<u>342,833</u>	
Creditors: amounts falling due within one year	7	<u>(3,526,511)</u>		<u>(3,364,462)</u>	
Net current liabilities			<u>(3,112,759)</u>		<u>(3,021,629)</u>
Net liabilities			<u>(3,081,019)</u>		<u>(2,975,666)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(3,081,119)</u>		<u>(2,975,666)</u>
Total equity			<u>(3,081,019)</u>		<u>(2,975,666)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2022 and are signed on its behalf by:

Mr M Abouzaki
Director

Company Registration No. 09245735

CROCKERSFOLLY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 MARCH 2021**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 31 March 2019	100	(2,663,332)	(2,663,232)
Year ended 30 March 2020:			
Loss and total comprehensive income for the year	-	(312,434)	(312,434)
Balance at 30 March 2020	100	(2,975,766)	(2,975,666)
Year ended 30 March 2021:			
Loss and total comprehensive income for the year	-	(105,353)	(105,353)
Balance at 30 March 2021	100	(3,081,119)	(3,081,019)

CROCKERSFOLLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2021

1 Accounting policies

Company information

Crockersfolly Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 Edgware Road, London, W2 2JE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements are prepared on a going concern basis, the validity of which is dependent upon the continuing financial support from its parent undertaking, Maroush Group Limited and its other associated companies.

The company continues to trade in the challenging economic environment currently with the support of the bank. Trading performance subsequent to the year end has been impacted by the COVID-19 pandemic from March 2020 onwards.

With the continued uncertainty of the impact of COVID-19 and the various national lockdown restrictions on the Hospitality sector, trading has been affected dramatically. The expectation of the period post June 2021 is for the trade to recover gradually. Plans are in place to maximise revenue potential whilst ensuring costs are flexed to the needs of the business to achieve higher profits.

The financial statements do not include any adjustments that would result if the above support was withdrawn.

1.3 Turnover

Turnover represents the invoiced value, net of Value Added Tax, of food and beverage provided to customers. Turnover from restaurants is recognised when payment is tendered by the customer at the point of sale.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

CROCKERSFOLLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2021

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences evenly over the estimated life.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the remaining term of the lease
Plant and equipment	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Computers	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CROCKERSFOLLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2021

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CROCKERSFOLLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2021

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

CROCKERSFOLLY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 MARCH 2021****2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average number of employees during the year was 14 (2020: 21)

4 Intangible fixed assets

	Patents & licences £
Cost	
At 31 March 2020 and 30 March 2021	17,090
	<hr/>
Amortisation and impairment	
At 31 March 2020	16,566
Amortisation charged for the year	524
	<hr/>
At 30 March 2021	17,090
	<hr/>
Carrying amount	
At 30 March 2021	-
	<hr/> <hr/>
At 30 March 2020	524
	<hr/> <hr/>

CROCKERSFOLLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2021

5 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 31 March 2020 and 30 March 2021	54,428	106,100	23,055	15,930	199,513
Depreciation and impairment					
At 31 March 2020	43,031	81,297	17,461	12,285	154,074
Depreciation charged in the year	3,799	6,201	1,399	2,300	13,699
At 30 March 2021	46,830	87,498	18,860	14,585	167,773
Carrying amount					
At 30 March 2021	7,598	18,602	4,195	1,345	31,740
At 30 March 2020	11,397	24,803	5,594	3,645	45,439

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	10,066	6,441
Amounts owed by group undertakings	287,183	287,075
Other debtors	36,274	10,088
	333,523	303,604

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	272,865	47,374
Amounts owed to group undertakings	3,214,000	3,287,791
Taxation and social security	-	284
Other creditors	18,121	10,753
Accruals and deferred income	21,525	18,260
	3,526,511	3,364,462

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

CROCKERSFOLLY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 MARCH 2021****8 Audit report information****(Continued)****Emphasis of Matter - Material uncertainty related to going concern**

In forming our opinion of the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1.2 of the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £105,353 (2020: £312,434) during the year ended 30 March 2021 and, at that date, the company had net current liabilities of £3,112,759 (2020: £3,021,629). These conditions along with the other matters explained in note 1.2 of the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

The senior statutory auditor was Harsheel Dodhia and the auditor was KLSA LLP.

9 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	2,321,163	2,520,063
	<u>2,321,163</u>	<u>2,520,063</u>

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102, whereby it has not disclosed transactions with its holding company and any other company which is under common control.

Included in other creditors and trade creditors, are amounts due to a group of connected companies by virtue of common directors amounting to £1,550 (2020: £1,550) and £238,680 (2020: Nil) respectively.

Included in other debtors, is an amount from group of connected companies by virtue of common directors amounting to £5,527 (2020: £5,527).

The company paid rent amounting to £198,900 (2020: £198,900) to a connected company for renting the premises.

11 Parent company

Maroush Group Limited owns 100% share capital of the company. Subsequent to the year end, Maroush Group Holdings Limited became the ultimate parent company.

