

Quattro Restaurant Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

mca business Ltd
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Quattro Restaurant Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

Quattro Restaurant Limited

Company Information

Directors	Mr Isan Haxhilari Mr Osman Haxhilari
Company secretary	Mr Osman Haxhilari
Registration number	04799204
Registered office	4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV35 4LB
Accountants	mca business Ltd Suite 16D The McLaren Building 46 The Priory Queensway Birmingham B4 7LR

Quattro Restaurant Limited
(Registration number: 04799204)
Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	34,847	43,559
Tangible assets	<u>5</u>	16,093	18,136
		<u>50,940</u>	<u>61,695</u>
Current assets			
Stocks	<u>6</u>	3,400	5,000
Debtors	<u>7</u>	30,573	39,492
Cash at bank and in hand		54,890	55,407
		88,863	99,899
Creditors: Amounts falling due within one year	<u>8</u>	(81,843)	(83,554)
Net current assets		<u>7,020</u>	<u>16,345</u>
Total assets less current liabilities		57,960	78,040
Provisions for liabilities		(2,177)	(2,267)
Net assets		<u>55,783</u>	<u>75,773</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		55,683	75,673
Total equity		<u>55,783</u>	<u>75,773</u>

The notes on pages 4 to 10 form an integral part of these financial statements.
Page 2

Quattro Restaurant Limited
(Registration number: 04799204)
Balance Sheet as at 31 October 2019

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 February 2020 and signed on its behalf by:

Mr Osman Haxhilari

Company secretary and director

The notes on pages 4 to 10 form an integral part of these financial statements.
Page 3

Quattro Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Quattro Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and building leasehold	5% Straight Line
Plant and machinery	25% Reducing Balance
Furniture and fittings	25% Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% Straight Line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Rentals payable under operating leases are charged in the profit and loss account on straight line basis over the lease term.

Quattro Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the liability component are charged as interest expenses in the profit and loss account.

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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs 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.

Other Financial Assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Quattro Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

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, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Impairment of Financial Assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Quattro Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

Other Financial Liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2018 - 11).

3 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	4,690	5,286
Amortisation expense	8,713	8,713

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2018	174,254	174,254
At 31 October 2019	174,254	174,254
Amortisation		
At 1 November 2018	130,695	130,695
Amortisation charge	8,712	8,712
At 31 October 2019	139,407	139,407
Carrying amount		
At 31 October 2019	34,847	34,847
At 31 October 2018	43,559	43,559

Quattro Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2018	20,000	28,466	40,114	88,580
At 31 October 2019	20,000	28,466	40,114	88,580
Depreciation				
At 1 November 2018	15,000	24,596	28,201	67,797
Charge for the year	1,000	968	2,722	4,690
At 31 October 2019	16,000	25,564	30,923	72,487
Carrying amount				
At 31 October 2019	4,000	2,902	9,191	16,093
At 31 October 2018	5,000	3,870	9,266	18,136

Included within the net book value of land and buildings above is £4,000 (2018 - £5,000) in respect of long leasehold land and buildings.

6 Stocks

	2019 £	2018 £
Finished goods and goods for resale	3,400	5,000

7 Debtors

	2019 £	2018 £
Prepayments	6,080	6,080
Other debtors	24,493	33,412
	30,573	39,492

Quattro Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 October 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	7,692	13,195
Trade creditors		34,971	45,364
Taxation and social security		27,637	25,780
Other creditors		11,543	(785)
		<u>81,843</u>	<u>83,554</u>

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>7,692</u>	<u>13,195</u>

10 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Control

The ultimate controlling party is directors who own 100% of the called up share capital..

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.