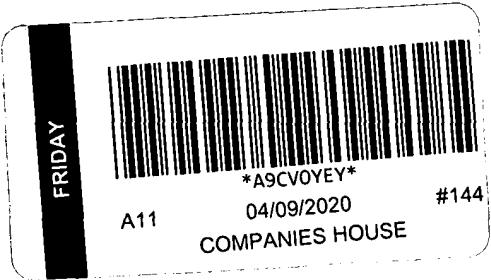


REGISTERED NUMBER: 06752362 (England and Wales)

ICoffee Limited

Financial Statements For The Year Ended 30 September 2019

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**ICoffee Limited (Registered number: 06752362)**

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**For The Year Ended 30 September 2019**

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**ICoffee Limited**  
**Company Information**  
**For The Year Ended 30 September 2019**

<b>DIRECTORS:</b>	B C Patel Mrs M Patel
<b>SECRETARY:</b>	Mrs M Patel
<b>REGISTERED OFFICE:</b>	QFM House Atlas Way Brightside Lane SHEFFIELD South Yorkshire S9 3YE
<b>REGISTERED NUMBER:</b>	06752362 (England and Wales)
<b>AUDITORS:</b>	Allotts Business Services Ltd, Statutory Auditor Chartered Accountants The Old Grammar School 13 Moorgate Road Rotherham South Yorkshire S60 2EN
<b>BANKERS:</b>	HSBC Sheffield & Rotherham Comm Centre Unit 4, Europa Court Sheffield Business Park Sheffield S9 1XE
<b>SOLICITORS:</b>	Keebles Old Cathedral Vicarage St James' Row Sheffield S1 1XA

**ICoffee Limited (Registered number: 06752362)**

**Abridged Balance Sheet**  
**30 September 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		922,809		1,141,262
Tangible assets	5		1,724,314		2,031,818
			<u>2,647,123</u>		<u>3,173,080</u>
<b>CURRENT ASSETS</b>					
Stocks		47,631		49,558	
Debtors		227,419		276,048	
Cash at bank		20,948		1,009,987	
		<u>295,998</u>		<u>1,335,593</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,823,261</u>		<u>5,001,185</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,527,263)</u>		<u>(3,665,592)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,119,860</u>		<u>(492,512)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>2,697,344</u>		<u>623,549</u>
<b>NET LIABILITIES</b>			<u>(1,577,484)</u>		<u>(1,116,061)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<sup>2</sup>		<sup>2</sup>
Retained earnings			<u>(1,577,486)</u>		<u>(1,116,063)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,577,484)</u>		<u>(1,116,061)</u>

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 2 September 2020 and were signed on its behalf by:

  
B C Patel - Director

The notes form part of these financial statements

**ICoffee Limited (Registered number: 06752362)**

**Notes to the Financial Statements**  
**For The Year Ended 30 September 2019**

**1. STATUTORY INFORMATION**

ICoffee 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.

**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.

The company has made a loss for the year and has net liabilities at the balance sheet date. The directors have prepared the accounts on the going concern basis on the understanding that the parent company will continue to support its subsidiary for at least the next twelve months and the group will have ongoing support from the groups bankers.

At the date of approval of these financial statements the global pandemic Covid-19 continues to pose a risk to all businesses around the globe, not least of all in the hospitality industry. The underlying uncertainty to the UK economy has to be recognised, though as yet it is impossible to quantify the full impact with any real certainty.

The company saw all of its restaurants close in March 2020; though the majority are now re-opened and trading well. The UK government continues to support SMEs in the hospitality industry through grants, tax deferments, VAT rate reductions and eat out to help out, which the company and group have benefitted from post year end. The group's bankers, HSBC, have also shown support with amended terms to its existing facilities to the group and continue to monitor the results and forecasts for the group, alongside the Directors. Management have prepared the relevant forecasts, showing that, assuming there are no further national lockdowns the group, with the support outlined above, can sustain the losses incurred during the period of closure and remain within the amended terms agreed with the bank. The Directors are confident of the company and group's ability to continue as a going concern.

It is recognised that there are some stores within the group, which may be impaired, but as the full impact of the pandemic cannot be accurately quantified with any real certainty at the date of signing, it has been decided by directors that the more prudent approach would be to conduct a full impairment review in the next financial year, when hopefully the market has regained some normality and future cashflows and profits can be forecast with more certainty.

**Accounting reference date**

The company has taken advantage of the provisions in section 390 of the Companies Act 2006 which allow the company to make accounts up to a date within seven days of the accounting reference date. The company operates its management reporting in four weekly periods and consequently these financial statements are made up to 29th September 2019 (2018: 30th September).

**Turnover**

Turnover represents the value of goods sold, net of Value Added Tax.

**Goodwill**

Goodwill, being the difference between the amount paid and the fair value of the assets acquired in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Other intangible fixed assets are represented by capitalised franchise fees. In accordance with FRS 102 the cost is amortised in full over the length of the contract.

**Tangible fixed assets**

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

Leasehold land and buildings	- over the period of the lease
Plant and machinery	- 15% & 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**ICoffee Limited (Registered number: 06752362)**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 September 2019**

**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.

**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 payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Employee benefits**

The company has adjusted for short-term benefits earned but not provided by the year end.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 166 (2018 - 171).

**4. INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 October 2018	1,364,019
Impairments	(71,832)
At 30 September 2019	<u>1,292,187</u>
<b>AMORTISATION</b>	
At 1 October 2018	222,757
Amortisation for year	146,621
At 30 September 2019	<u>369,378</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>922,809</u>
At 30 September 2018	<u><u>1,141,262</u></u>

**ICoffee Limited (Registered number: 06752362)**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 September 2019**

**5. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 October 2018	3,921,649
Additions	174,083
	<hr/>
At 30 September 2019	4,095,732
	<hr/>
<b>DEPRECIATION</b>	
At 1 October 2018	1,889,831
Charge for year	481,587
	<hr/>
At 30 September 2019	2,371,418
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 September 2019	1,724,314
	<hr/>
At 30 September 2018	2,031,818
	<hr/>

**6. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	510,453	558,367
Between one and five years	1,209,944	1,073,999
In more than five years	44,000	72,004
	<hr/>	<hr/>
	1,764,397	1,704,370
	<hr/>	<hr/>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Bank overdraft	311,058	-
Bank loans	-	2,853,628
	<hr/>	<hr/>
	311,058	2,853,628
	<hr/>	<hr/>

The bank holds, as security, a fixed charge and a floating debenture over the company's assets in respect of any amounts drawn down on group borrowing facilities and the cross guarantee. The loan has been refinanced on a group level during the year and as result ICoffee no longer has a loan.

The company's bankers hold an unlimited composite cross guarantee dated 11 April 2019 between this company and Fieldrose Limited, Queenscourt Limited, Readywell Limited, Mulcroft Limited, Chicken Villas Limited, QFM-PH Ltd, Northgate Fast Food Limited, S.P.Q Limited, Intracave Limited, QFM Fitness Limited, Tanaan Holdings Limited, QFM Newco 1 Limited, QFM Newco 2 Limited and QFM Newco 3 Limited.

The bank also holds security over certain shares owned by the directors.

The total net sum due to the bank by all parties to the guarantee amounted to £33,551,113 (2018: £33,886,470) at the balance sheet date.

**ICoffee Limited (Registered number: 06752362)**

**Notes to the Financial Statements - continued**  
**For The Year Ended 30 September 2019**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Steven Pepper FCA (Senior Statutory Auditor)  
for and on behalf of Allotts Business Services Ltd, Statutory Auditor

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of the provisions of FRS 102 in respect of transactions with wholly owned group companies.

Details of guarantees given in respect of entities under the common control of the directors of the company are shown in note 8 to these accounts.

**11. ULTIMATE PARENT COMPANY**

The company is controlled by its parent company, Fieldrose Limited, which has a registered office of QFM House, Atlas Way, Brightside Lane, Sheffield, S9 3YE. Consolidated financial statements are available at Companies House.