

REGISTERED NUMBER: 06752362 (England and Wales)

ICoffee Limited

Financial Statements For The Year Ended 30 September 2017



ICoffee Limited (Registered number: 06752362)

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For The Year Ended 30 September 2017

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ICoffee Limited
Company Information
For The Year Ended 30 September 2017

DIRECTORS:	B C Patel Mrs M Patel
SECRETARY:	Mrs M Patel
REGISTERED OFFICE:	First Floor Kirkland House 14-15 Peterborough Road HARROW Middlesex HA1 2AX
REGISTERED NUMBER:	06752362 (England and Wales)
AUDITORS:	Allotts Business Services Ltd, Statutory Auditor Chartered Accountants The Old Grammar School 13 Moorgate Road Rotherham South Yorkshire S60 2EN
BANKERS:	HSBC Sheffield & Rotherham Comm Centre Unit 4, Europa Court Sheffield Business Park Sheffield S9 1XE
SOLICITORS:	hlw Keeble Hawson Old Cathedral Vicarage St James' Row Sheffield S1 1XA

Abridged Balance Sheet
30 September 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	36,696	46,126
Tangible assets	5	1,079,420	1,184,055
		<u>1,116,116</u>	<u>1,230,181</u>
CURRENT ASSETS			
Stocks		29,748	20,858
Debtors		112,599	123,543
Cash at bank		773,282	718,484
		<u>915,629</u>	<u>862,885</u>
CREDITORS			
Amounts falling due within one year		<u>1,938,859</u>	<u>1,794,253</u>
NET CURRENT LIABILITIES		<u>(1,023,230)</u>	<u>(931,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		92,886	298,813
CREDITORS			
Amounts falling due after more than one year		(680,820)	(738,092)
PROVISIONS FOR LIABILITIES		-	(1,818)
NET LIABILITIES		<u>(587,934)</u>	<u>(441,097)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Retained earnings		(587,936)	(441,099)
SHAREHOLDERS' FUNDS		<u>(587,934)</u>	<u>(441,097)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2017 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 on 9 March 2018 and were signed on its behalf by:


B C Patel - Director

Notes to the Financial Statements
For The Year Ended 30 September 2017

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.

The company operates from QFM House, Atlas Way, Brightside Lane, Sheffield, S9 3YE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 be able to satisfy its covenant requirements which are required for ongoing support from the groups bankers.

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 1st October 2017 (2016: 2nd October).

Turnover

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

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% on cost

The cost of shop refitting is written off in the period it is incurred.

Stocks

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

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.

Notes to the Financial Statements - continued
For The Year Ended 30 September 2017

2. ACCOUNTING POLICIES - continued

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 85 (2016 - 85).

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2016	109,500
Additions	10,000
At 30 September 2017	<u>119,500</u>
AMORTISATION	
At 1 October 2016	63,374
Amortisation for year	19,430
At 30 September 2017	<u>82,804</u>
NET BOOK VALUE	
At 30 September 2017	<u>36,696</u>
At 30 September 2016	<u>46,126</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2016	2,264,579
Additions	191,015
At 30 September 2017	<u>2,455,594</u>
DEPRECIATION	
At 1 October 2016	1,080,524
Charge for year	295,650
At 30 September 2017	<u>1,376,174</u>
NET BOOK VALUE	
At 30 September 2017	<u>1,079,420</u>
At 30 September 2016	<u>1,184,055</u>

ICoffee Limited (Registered number: 06752362)

Notes to the Financial Statements - continued
For The Year Ended 30 September 2017

6. LEASING AGREEMENTS

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

	2017 £	2016 £
Within one year	276,720	230,675
Between one and five years	783,980	571,950
In more than five years	127,405	185,338
	<u>1,188,105</u>	<u>987,963</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>738,091</u>	<u>795,363</u>

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 company's bankers hold an unlimited composite cross guarantee dated 2 September 2015 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 and Tanaan Holdings 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 £23,555,841 (2016: £19,128,323) at the balance sheet date.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
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. CAPITAL COMMITMENTS

	2017 £	2016 £
Contracted but not provided for in the financial statements	<u>2,025,000</u>	<u>-</u>

Notes to the Financial Statements - continued
For The Year Ended 30 September 2017

11. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed £4,151 (2016: £4,151) to other related parties.

At the balance sheet date the company owed a net sum of £15,852 (2016: £15,023) to a company under the common control of the directors of the company.

The company has taken advantage of the provisions of FRS102 in respect of transactions with other group companies.

All other transactions with these and other related parties were under normal market conditions.

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.

12. ULTIMATE CONTROLLING PARTY

The company is controlled by its parent company, Fieldrose Limited, which has a registered office of First Floor, Kirkland House, 11-15 Peterborough Road, Harrow, Middlesex, HA1 2AX. Consolidated financial statements are available at Companies House.