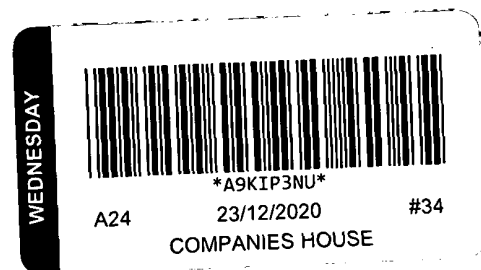


Registered number: 07657240

GOODMAN CANARY WHARF LTD
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019



GOODMAN CANARY WHARF LTD**BALANCE SHEET
AS AT 29 DECEMBER 2019**

	Note	29 December 2019 £	30 December 2018 £
Fixed assets			
Tangible assets	4	493,373	544,335
Current assets			
Stocks		89,715	97,546
Debtors: amounts falling due after more than one year	5	192,432	192,432
Debtors: amounts falling due within one year	5	531,563	598,124
Cash at bank and in hand		340,656	307,405
		<u>1,154,366</u>	<u>1,195,507</u>
Creditors: amounts falling due within one year	6	(1,375,466)	(1,364,758)
Net current liabilities		<u>(221,100)</u>	<u>(169,251)</u>
Total assets less current liabilities		<u>272,273</u>	<u>375,084</u>
Creditors: amounts falling due after more than one year		(1,108,000)	(1,064,000)
Net liabilities		<u><u>(835,727)</u></u>	<u><u>(688,916)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(835,827)	(689,016)
Total equity		<u><u>(835,727)</u></u>	<u><u>(688,916)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

GOODMAN CANARY WHARF LTD

**BALANCE SHEET (CONTINUED)
AS AT 29 DECEMBER 2019**

M Zelman
Director

Date: 21/12/2020

The notes on pages 3 to 11 form part of these financial statements.

GOODMAN CANARY WHARF LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019

1. General information

Goodman Canary Wharf Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 37-41 Bedford Row, London, WC1R 4JH.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The post balance sheet events note discloses the effect of the Covid-19 pandemic on the company's and group's finances in 2020. The directors have considered the further potential effect of the pandemic through to the end of 2021 on turnover and profits including the potential relief that will occur on the successful roll out of the vaccine. As part of this process two group companies have taken out five year bank loans which together total £3,400,000 to provide sufficient working capital during this period. The directors consider that, unless the pandemic takes an unexpectedly major turn for the worse, the company and wider group now have sufficient financial resources to enable trading to continue for a period of at least 12 months from the date of these financial statements.

In addition, the financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholders funds at the end of the year. The directors consider this basis to be appropriate since financial support will be forthcoming from fellow group undertakings to enable the company to pay its debts as they fall due.

2.3 Revenue

Turnover represents amounts receivable for the sale of meals and drinks net of value added tax. It is recognised as soon as the services are provided.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

GOODMAN CANARY WHARF LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.7 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

GOODMAN CANARY WHARF LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 DECEMBER 2019

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	33%

Leasehold property is depreciated over the term of the lease.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks comprises food and beverages for resale and is stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

GOODMAN CANARY WHARF LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019

2. Accounting policies (continued)

2.12 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

GOODMAN CANARY WHARF LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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 and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the period was 42 (2018 - 42).

GOODMAN CANARY WHARF LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019

4. Tangible fixed assets

	Short-term leasehold property £	Plant and equipment £	Total £
Cost or valuation			
At 31 December 2018	886,502	1,137,616	2,024,118
Additions	-	17,017	17,017
At 29 December 2019	886,502	1,154,633	2,041,135
Depreciation			
At 31 December 2018	369,820	1,109,963	1,479,783
Charge for the period on owned assets	51,252	16,727	67,979
At 29 December 2019	421,072	1,126,690	1,547,762
Net book value			
At 29 December 2019	465,430	27,943	493,373
At 30 December 2018	516,682	27,653	544,335

GOODMAN CANARY WHARF LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019

5. Debtors

	29 December 2019 £	30 December 2018 £
Due after more than one year		
Other debtors	153,000	153,000
Deferred tax asset	39,432	39,432
	<u>192,432</u>	<u>192,432</u>
	29 December 2019 £	30 December 2018 £
Due within one year		
Trade debtors	33,590	34,916
Amounts owed by group undertakings	417,112	499,919
Other debtors	17,182	5,754
Prepayments and accrued income	63,679	57,535
	<u>531,563</u>	<u>598,124</u>

6. Creditors: Amounts falling due within one year

	29 December 2019 £	30 December 2018 £
Trade creditors	555,892	465,590
Amounts owed to group undertakings	520,508	571,606
Other taxation and social security	158,413	180,829
Other creditors	17,862	15,486
Accruals and deferred income	122,791	131,247
	<u>1,375,466</u>	<u>1,364,758</u>

GOODMAN CANARY WHARF LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 DECEMBER 2019

7. Creditors: Amounts falling due after more than one year

	29 December 2019 £	30 December 2018 £
Other loans	800,000	800,000
Accrued interest	308,000	264,000
	<u>1,108,000</u>	<u>1,064,000</u>

The loan and accrued interest is owed to a company under common control. Interest is payable at 5.5% and both are repayable in full in 2024.

8. Deferred taxation

	2019 £
At beginning of year	39,432
At end of year	<u>39,432</u>

The deferred tax asset is made up as follows:

	29 December 2019 £	30 December 2018 £
Accelerated capital allowances	39,432	39,432
	<u>39,432</u>	<u>39,432</u>

9. Share capital

	29 December 2019 £	30 December 2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

GOODMAN CANARY WHARF LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 DECEMBER 2019

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,067 (2018 - £6,603).

11. Controlling party

At the balance sheet date the company's immediate parent undertaking was Goodman Restaurant Group Limited, a company incorporated in England & Wales. As noted in note 15 the immediate parent company changed in 2020.

The company's ultimate parent undertaking is GCG Investments Limited, incorporated in the British Virgin Islands.

The ultimate controlling party is The Creative Trust, registered in Jersey.

12. Related party transactions

Included within cost of sales is an amount of £83,785 (2018: £87,523) in respect of licence fees due to a fellow group undertaking. Included within trade creditors is an amount of £496,945 (2018: £413,160) in respect of these fees.

Included within administrative expenses are management charges of £340,659 (2018: £356,917) payable to the parent undertaking and a fellow group undertaking.

Group debtors and creditors are all due on demand and are interest free.

13. Post balance sheet events

After the year end the Covid-19 pandemic struck in the UK which has had a major impact on the trade and profits of the company and its fellow subsidiaries. The company was unable to trade during the lockdowns that took place in the Spring and November of 2020. Trading re-started during the late summer but has yet to recover to pre-pandemic levels. Turnover has fallen sharply in the year and the company is likely to make a large overall loss which cannot be precisely quantified at the present time. The matter is further considered in the going concern note in the accounts.

During 2020 the company's immediate parent company, Goodman Restaurant Group Limited, transferred its holding in this company to a new holding company, Goodman Restaurant Holdings Limited as part of a group reconstruction. The ultimate parent undertaking continues to be as disclosed in note 11.

14. Auditor's information

The auditor's report on the financial statements for the period ended 29 December 2019 was unqualified.

The audit report was signed on 21/12/2020 by Darsh Shah (senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.