

Registered number: 07657240

**GOODMAN CANARY WHARF LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 1 JANUARY 2023**

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# **GOODMAN CANARY WHARF LTD**

## **COMPANY INFORMATION**

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<b>Directors</b>	M Zelman G Bukhov I Demichev D Ovchenkova R Zelman
<b>Registered number</b>	07657240
<b>Registered office</b>	37-41 Bedford Row London WC1R 4JH
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

**GOODMAN CANARY WHARF LTD****BALANCE SHEET  
AS AT 1 JANUARY 2023**

	Note	1 January 2023 £	2 January 2022 £
<b>Fixed assets</b>			
Tangible assets	4	356,995	407,906
<b>Current assets</b>			
Stocks		154,664	122,657
Debtors	5	290,006	497,484
Cash at bank and in hand		499,795	379,315
		<u>944,465</u>	<u>999,456</u>
Creditors: amounts falling due within one year	6	(2,865,978)	(1,876,532)
<b>Net current liabilities</b>		<u>(1,921,513)</u>	<u>(877,076)</u>
<b>Total assets less current liabilities</b>		<u>(1,564,518)</u>	<u>(469,170)</u>
Creditors: amounts falling due after more than one year	7	(440,846)	(1,196,846)
<b>Provisions for liabilities</b>			
Other provisions	8	(20,239)	(18,462)
		<u>(20,239)</u>	<u>(18,462)</u>
<b>Net liabilities</b>		<u>(2,025,603)</u>	<u>(1,684,478)</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		(2,025,703)	(1,684,578)
<b>Total deficit</b>		<u>(2,025,603)</u>	<u>(1,684,478)</u>

**GOODMAN CANARY WHARF LTD**

**BALANCE SHEET (CONTINUED)  
AS AT 1 JANUARY 2023**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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:

**M Zelman**  
Director



Date: 2/10/23

The notes on pages 4 to 13 form part of these financial statements.

# **GOODMAN CANARY WHARF LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 1 JANUARY 2023**

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#### **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 (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. One of the directors has also confirmed his willingness to support the company for a period of at least twelve months from the date these financial statements were approved and has provided a letter of support.

##### **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.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on:

- the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affecting only payments originally due on or before 30 June 2022;
- there being no significant change to other terms and conditions of the lease.

# **GOODMAN CANARY WHARF LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 1 JANUARY 2023**

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#### **2. Accounting policies (continued)**

##### **2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

##### **2.6 Borrowing costs**

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

##### **2.7 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.

# **GOODMAN CANARY WHARF LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 1 JANUARY 2023**

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## **2. Accounting policies (continued)**

### **2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year on prior years.

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 arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing difference arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 difference 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.

### **2.9 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 1 JANUARY 2023**

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## **2. Accounting policies (continued)**

### **2.9 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% straight line
Office equipment	-	33% straight line

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.

### **2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. 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.

### **2.11 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours.

### **2.12 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.

### **2.13 Restatement of comparatives**

The comparative financial information was restated to better reflect wages and salaries incurred for certain employees as at 31 December 2021 within cost of sales rather than administrative expenses as previously recorded. This was done to better reflect the nature of these expenses and there is no impact on profit or loss, or on net assets or net liabilities as a result of the restatement.



# **GOODMAN CANARY WHARF LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 1 JANUARY 2023**

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## **2. Accounting policies (continued)**

### **2.14 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 and loans from fellow group companies, 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.

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

# **GOODMAN CANARY WHARF LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 1 JANUARY 2023**

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#### **2. Accounting policies (continued)**

##### **2.14 Financial instruments (continued)**

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.

##### **2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

#### **3. Employees**

The average monthly number of employees, including directors, during the period was 40 (2022 - 36).

**GOODMAN CANARY WHARF LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 1 JANUARY 2023**

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**4. Tangible fixed assets**

	Short-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 3 January 2022	906,490	1,187,677	2,094,167
Additions	-	17,813	17,813
Disposals	-	(809,016)	(809,016)
At 1 January 2023	906,490	396,474	1,302,964
<b>Depreciation</b>			
At 3 January 2022	525,703	1,160,558	1,686,261
Charge for the period	53,773	14,951	68,724
Disposals	-	(809,016)	(809,016)
At 1 January 2023	579,476	366,493	945,969
<b>Net book value</b>			
At 1 January 2023	327,014	29,981	356,995
At 2 January 2022	380,787	27,119	407,906

**GOODMAN CANARY WHARF LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 1 JANUARY 2023**

**5. Debtors**

	1 January 2023 £	2 January 2022 £
<b>Due after more than one year</b>		
Other debtors	153,000	153,000
	<u>153,000</u>	<u>153,000</u>
<b>Due within one year</b>		
Trade debtors	58,423	26,341
Amounts owed by group undertakings	7,476	251,342
Other debtors	22,063	20,448
Prepayments and accrued income	49,044	46,353
	<u>290,006</u>	<u>497,484</u>

**6. Creditors: amounts falling due within one year**

	1 January 2023 £	2 January 2022 £
Other loans	800,000	-
Trade creditors	800,905	674,400
Amounts owed to group undertakings	1,140,991	1,105,765
Other taxation and social security	70,333	31,175
Other creditors	21,552	14,538
Accruals and deferred income	32,197	50,654
	<u>2,865,978</u>	<u>1,876,532</u>

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

	1 January 2023 £	2 January 2022 £
Other loans	-	800,000
Accruals and deferred income	440,846	396,846
	<u>440,846</u>	<u>1,196,846</u>

The loan and accrued interest is repayable in full in 2024 and interest is payable at 5.5%.

**GOODMAN CANARY WHARF LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 1 JANUARY 2023**

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**8. Provisions**

	Provision for dilapidation £
At 3 January 2022	18,462
Charged to profit or loss	1,777
<b>At 1 January 2023</b>	<b>20,239</b>

**9. Share capital**

	1 January 2023 £	2 January 2022 £
<b>Allotted, called up and fully paid</b>		
100 (2022 - 100) Ordinary shares of £1.00 each	100	100

**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 £12,816 (2022: £9,407).

**11. Financial commitments, guarantees and contingent liabilities**

The company is party to a multilateral guarantee in favour of National Westminster Bank Plc given by Goodman Restaurant Holdings Limited, RP Com UK Limited, Goodman City Limited and Goodman Canary Wharf Limited. There is also a fixed and floating charge over the assets of the company. At the period end the liabilities covered by these guarantees totalled £1,578,667 (2022: £2,016,667).

**12. Related party transactions**

Interest of £44,000 (2022: £44,000) was charged by a company under common control in relation to loans as disclosed in creditors due after more than one year.

Creditors due after one year include a loan of £800,000 (2022: £800,000) owed to a company under common control at an interest rate of 5.5% and is repayable in full in 2024 together with accrued interest of £440,846 (2022: £396,846).

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

## **GOODMAN CANARY WHARF LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023**

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#### **13. Controlling party**

The company's immediate parent undertaking is Goodman Restaurant Holding Limited, a company incorporated in England & Wales.

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

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

#### **14. Auditor's information**

The auditor's report on the financial statements for the period ended 1 January 2023 was unqualified.

The audit report was signed on 31/01/23 by Darsh Shah (senior statutory auditor) on behalf of Blick Rothenberg Audit LLP.