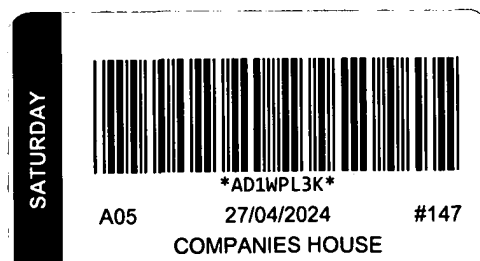


Registered number: 10926925

## CHOPSTIX ARNDALE LTD

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 23 APRIL 2023



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## CHOPSTIX ARNDALE LTD

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## **CHOPSTIX ARNDALE LTD**

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### **COMPANY INFORMATION**

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<b>Directors</b>	B Elia M Sadik
<b>Registered number</b>	10926925
<b>Registered office</b>	The Atrium 29A Kentish Town Road London England NW1 8NL
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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## CHOPSTIX ARNDALE LTD

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### DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 23 APRIL 2023

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The directors present their report and the financial statements for the 52 week period ended 23 April 2023.

#### **Directors' responsibilities statement**

*The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.*

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

The principal activity of the company in the period under review is that of providing leasehold and facilities service to restaurants operated by companies in the group headed by Chopstix Group Limited.

#### **Directors**

The directors who served during the 52 week period were:

B Elia  
M Sadik

#### **Auditors**

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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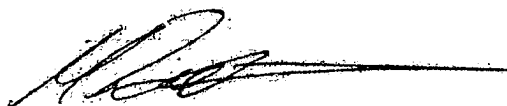
**CHOPSTIX ARNDALE LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE 52 WEEK PERIOD ENDED 23 APRIL 2023**

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This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to be 'M Sadik', with a long horizontal stroke extending to the right.

**M Sadik**  
Director

Date: 12 April 2024

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## CHOPSTIX ARNDALE LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHOPSTIX ARNDALE LTD

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#### Opinion

We have audited the financial statements of Chopstix Arndale Ltd (the 'Company') for the 52 week period ended 23 April 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 23 April 2023 and of its loss for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## CHOPSTIX ARNDALE LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHOPSTIX ARNDALE LTD (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial 52 week period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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## CHOPSTIX ARNDALE LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHOPSTIX ARNDALE LTD (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.**

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and income tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



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**CHOPSTIX ARNDALE LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHOPSTIX ARNDALE LTD (CONTINUED)**

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Emma Bernardez*

Emma Bernardez (Senior Statutory Auditor)  
for and on behalf of  
**HaysmacIntyre LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG  
Date: 12 April 2024

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**CHOPSTIX ARNDALE LTD**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 52 WEEK PERIOD ENDED 23 APRIL 2023**

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	<b>Note</b>	<b>52 week period ended 23 April 2023 £</b>	<b>52 week period ended 24 April 2022 £</b>
Turnover		<b>418,761</b>	226,143
<b>Gross profit</b>		<b>418,761</b>	226,143
Administrative expenses		<b>(419,650)</b>	(228,838)
<b>Operating loss</b>		<b>(889)</b>	(2,695)
Tax on loss		-	-
<b>Loss for the financial 52 week period</b>		<b>(889)</b>	(2,695)

The notes on pages 10 to 14 form part of these financial statements.

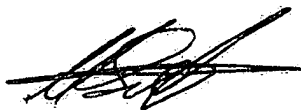
**CHOPSTIX ARNDALE LTD**  
**REGISTERED NUMBER: 10926925**

**BALANCE SHEET**  
**AS AT 23 APRIL 2023**

	Note	23 April 2023 £	24 April 2022 £
<b>Fixed assets</b>			
Tangible assets	3	15,986	19,598
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	4	80,503	80,503
Debtors: amounts falling due within one year	4	6,820	78,786
Cash at bank and in hand		5,896	260
		<u>93,219</u>	<u>159,549</u>
Creditors: amounts falling due within one year	5	(118,638)	(186,691)
<b>Net current liabilities</b>		<u>(25,419)</u>	<u>(27,142)</u>
<b>Total assets less current liabilities</b>		<u>(8,433)</u>	<u>(7,544)</u>
<b>Net liabilities</b>		<u>(8,433)</u>	<u>(7,544)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(8,435)	(7,546)
		<u>(8,433)</u>	<u>(7,544)</u>

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



**M Sadik**  
Director

Date: 12 April 2024

The notes on pages 10 to 14 form part of these financial statements.

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## CHOPSTIX ARNDALE LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 23 APRIL 2023

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#### 1. General information

Chopstix Arndale Ltd 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 contents page.

#### 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Company is reliant on the Group's cash resources to meet its obligations. The parent company, Chopstix Restaurant Limited, has signed a letter of support which confirms its intention to support its subsidiaries for at least 12 months from the date of signing these financial statements.

Based on the availability of support to date and the conclusion within the overall controlling entity Chopstix Group Limited's group financial statements the directors also continue to adopt the going concern basis in preparing the Company financial statements.

##### 2.3 Turnover

Turnover is the total amount receivable by the Company from the recharge of property related costs to other Group companies and is recorded excluding value added tax. Turnover is attributable to the principal activity of the Company and is recognized in the UK.

##### 2.4 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.

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:

Land and buildings	- straight line over the life of the lease
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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.

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## **CHOPSTIX ARNDALE LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 23 APRIL 2023**

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

##### **2.5 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 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.

##### **2.7 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.8 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.

##### **2.9 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

**CHOPSTIX ARNDALE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 23 APRIL 2023**

**3. Tangible fixed assets**

	<b>Land and buildings £</b>
<b>Cost</b>	
At 25 April 2022	26,128
At 23 April 2023	<u>26,128</u>
<b>Depreciation</b>	
At 25 April 2022	6,530
Charge for the 52 week period on owned assets	2,612
At 23 April 2023	<u>9,142</u>
<b>Net book value</b>	
At 23 April 2023	<u><u>16,986</u></u>
At 24 April 2022	<u><u>19,598</u></u>

**4. Debtors**

	<b>23 April 2023 £</b>	<b>24 April 2022 £</b>
<b>Due after more than one year</b>		
Other debtors	80,503	80,503
	<u>80,503</u>	<u>80,503</u>
<b>Due within one year</b>		
Amounts owed by group undertakings	6,065	-
Other debtors	-	64,883
Prepayments and accrued income	755	-
Taxation and social security	-	13,903
	<u>6,820</u>	<u>78,786</u>

**CHOPSTIX ARNDALE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 23 APRIL 2023**

**5. Creditors: Amounts falling due within one year**

	<b>23 April 2023 £</b>	<b>24 April 2022 £</b>
Trade creditors	-	45,328
Amounts owed to group undertakings	<b>25,408</b>	141,352
Other taxation and social security	<b>599</b>	-
Other creditors	-	11
Accruals and deferred income	<b>92,631</b>	-
	<b>118,638</b>	186,691

**6. Commitments under operating leases**

At 23 April 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>23 April 2023 £</b>	<b>24 April 2022 £</b>
Not later than 1 year	<b>207,557</b>	207,557
Later than 1 year and not later than 5 years	<b>830,228</b>	830,228
Later than 5 years	<b>614,429</b>	821,986
	<b>1,652,214</b>	1,859,771

The Company is a guarantor to the bank loan held within Chopstix Restaurant Limited, a company within the group headed by Chopstix Group Limited. The loan was entered into in the period ending 30 April 2019 and the balance outstanding at the period end is £4,000,000 (24 April 2022: £2,959,129). Additionally, during the current year, the Company guaranteed a new bank loan from Metro Bank with an outstanding balance of £2,960,628.

The Company is also a guarantor to two CBIL loans held within Chopstix Restaurant Limited. The first loan was entered into in the period ending 25 April 2021 and the balance outstanding at the period end is £2,027,683 (2022: £2,592,626). The Second CBIL loans was entered in June 2021 and the balance outstanding at the period end is £1,740,360 (2022: £2,000,000).

**7. Related party transactions**

The Company has taken advantage of exemptions from disclosing transactions with related companies under the provisions of Section 33 of Financial Reporting Standard 102.

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## **CHOPSTIX ARNDALE LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 23 APRIL 2023**

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#### **8. Controlling party**

The ultimate parent undertaking is Chopstix Group Limited, a company incorporated in the UK. It owns 100% of the share capital of Chopstix Restaurant Limited, the immediate parent undertaking of this Company. The ultimate parent undertaking prepares consolidated financial statements that include the results of the Company. The registered office is The Atrium 29a Kentish Town Road, London, NW1 8NL.

The directors believe the ultimate controlling party to be Chopstix Group Limited.