

Company registration number 04106667 (England and Wales)

BISTRO LIVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

BISTRO LIVE LIMITED

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BISTRO LIVE LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2021

| | Notes | 2021 | 2020 |
|--|-------|-----------|-----------|
| | | £ | £ |
| Non-current assets | | | |
| Intangible assets | 4 | 8,500 | 8,500 |
| Property, plant and equipment | 5 | 458,765 | 500,977 |
| | | <hr/> | <hr/> |
| | | 467,265 | 509,477 |
| Current assets | | | |
| Inventories | | 30,160 | 24,650 |
| Trade and other receivables | 6 | 61,219 | 107,997 |
| Cash and cash equivalents | | 527,809 | 184,131 |
| | | <hr/> | <hr/> |
| | | 619,188 | 316,778 |
| Current liabilities | 7 | (826,923) | (522,704) |
| | | <hr/> | <hr/> |
| Net current liabilities | | (207,735) | (205,926) |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 259,530 | 303,551 |
| Non-current liabilities | 8 | (248,133) | (150,315) |
| | | <hr/> | <hr/> |
| Net assets | | 11,397 | 153,236 |
| | | <hr/> | <hr/> |
| Equity | | | |
| Called up share capital | | 84,300 | 84,300 |
| Retained earnings | | (72,903) | 68,936 |
| | | <hr/> | <hr/> |
| Total equity | | 11,397 | 153,236 |
| | | <hr/> | <hr/> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BISTRO LIVE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2021

The financial statements were approved by the board of directors and authorised for issue on 27 May 2022 and are signed on its behalf by:

S P Harlow
Director

Company Registration No. 04106667

BISTRO LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Company information

Bistro Live Limited is a private company limited by shares incorporated in England and Wales. The registered office is 89-91 Charles Street, Leicester, LE1 1FA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts. When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

BISTRO LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies (Continued)

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------------|--------------------------|
| Leasehold land and buildings | over period of lease |
| Plant and machinery | 3-10 years straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of non-current assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each reporting date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

BISTRO LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value which is normally the transaction price excluding transaction costs. Such assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Derivative financial instruments are initially measured at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares 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. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BISTRO LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Company contributions to defined contribution plans for the benefit of employee's are expensed as they become payable.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

BISTRO LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2021 | 2020 |
|-------|---------------|---------------|
| | Number | Number |
| Total | 112 | 127 |
| | <hr/> <hr/> | <hr/> <hr/> |

4 Intangible fixed assets

| | Goodwill | £ |
|--|-----------------|----------|
| Cost | | |
| At 1 November 2020 and 31 October 2021 | 8,500 | <hr/> |
| Amortisation and impairment | | |
| At 1 November 2020 and 31 October 2021 | - | <hr/> |
| Carrying amount | | |
| At 31 October 2021 | 8,500 | <hr/> |
| At 31 October 2020 | 8,500 | <hr/> |

BISTRO LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

5 Property, plant and equipment

| | Leasehold land and buildings £ | Plant and machinery £ | Total £ |
|------------------------------------|--------------------------------------|-----------------------------|------------|
| Cost | | | |
| At 1 November 2020 | 1,037,371 | 1,121,746 | 2,159,117 |
| Additions | - | 25,347 | 25,347 |
| | _____ | _____ | _____ |
| At 31 October 2021 | 1,037,371 | 1,147,093 | 2,184,464 |
| | _____ | _____ | _____ |
| Depreciation and impairment | | | |
| At 1 November 2020 | 885,545 | 772,595 | 1,658,140 |
| Depreciation charged in the year | 18,576 | 48,983 | 67,559 |
| | _____ | _____ | _____ |
| At 31 October 2021 | 904,121 | 821,578 | 1,725,699 |
| | _____ | _____ | _____ |
| Carrying amount | | | |
| At 31 October 2021 | 133,250 | 325,515 | 458,765 |
| | ===== | ===== | ===== |
| At 31 October 2020 | 151,826 | 349,151 | 500,977 |
| | ===== | ===== | ===== |

6 Trade and other receivables

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade receivables | 3,640 | 317 |
| Corporation tax recoverable | - | 51,773 |
| Prepayments and accrued income | 57,579 | 55,907 |
| | _____ | _____ |
| | 61,219 | 107,997 |
| | ===== | ===== |

7 Current liabilities

| | 2021 £ | 2020 £ |
|------------------------------|-----------|-----------|
| Trade payables | | |
| Taxation and social security | 44,616 | 40,471 |
| Other payables | 527,347 | 279,652 |
| | _____ | _____ |
| | 826,923 | 522,704 |
| | ===== | ===== |

BISTRO LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

8 Non-current liabilities

| | | 2021 | 2020 |
|---------------------------|-------|---------|---------|
| | Notes | £ | £ |
| Bank loans and overdrafts | | 150,000 | 50,000 |
| Other borrowings | | 82,500 | 82,500 |
| Other payables | | 15,633 | 17,815 |
| | | <hr/> | <hr/> |
| | | 248,133 | 150,315 |
| | | <hr/> | <hr/> |

On 30 June 2008 a loan of £477,500 was capitalised by the issue of 477,500 ordinary "D" shares of £1 each which had an aggregate nominal value of £477,500. The ordinary "D" shares of £1 each carry no voting rights but take priority over the other classes of shares in the event of a winding up.

On 9 April 2014 the 477,500 ordinary "D" shares of £1 each were cancelled and converted into a loan of £289,500 repayable at the rate of £2,000 per month, increasing by £500 per month on each anniversary of the loan.

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2021 | 2020 |
|--|-----------|-----------|
| | £ | £ |
| | 1,764,896 | 1,941,146 |
| | <hr/> | <hr/> |

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

| | Services received | |
|-----------------------|-------------------|-------|
| | 2021 | 2020 |
| | £ | £ |
| Other related parties | 3,346 | 956 |
| | <hr/> | <hr/> |

The following amounts were outstanding at the reporting end date:

| | 2021 | 2020 |
|---|-------|-------|
| | £ | £ |
| Amounts due from related parties | | |
| Other related parties | - | 720 |
| | <hr/> | <hr/> |

