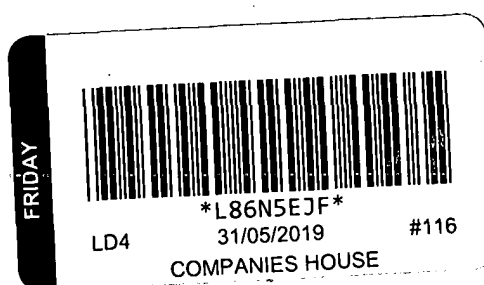


Registered number: 10816302

SIMIT SARAYI GREEN LANES LTD.

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 31 DECEMBER 2017



SIMIT SARAYI GREEN LANES LTD.
REGISTERED NUMBER: 10816302

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

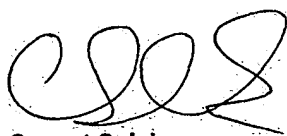
	Note	2017 £
Fixed assets		
Tangible assets	4	211,781
		<u>211,781</u>
Current assets		
Stocks		5,474
Debtors: amounts falling due within one year	5	22,739
Cash at bank and in hand	6	8,093
		<u>36,306</u>
Creditors: amounts falling due within one year	7	(284,254)
Net current liabilities		<u>(247,948)</u>
Total assets less current liabilities		<u>(36,167)</u>
Net liabilities		<u><u>(36,167)</u></u>
Capital and reserves		
Called up share capital	8	100
Profit and loss account		(36,267)
		<u><u>(36,167)</u></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 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 statement of comprehensive income 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 on



Cuneyt Solak
Director

30 May 2019

The notes on pages 2 to 7 form part of these financial statements.

SIMIT SARAYI GREEN LANES LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

1. General information

Simit Sarayi Green Lanes Ltd is a private company limited by shares incorporated in England and Wales.

The registered office is 68 Oxford Street, London, United Kingdom, W1D 1BN.

The company's principal place of business is 36 Grand Parade, London, N4 1AQ.

The principal activity of the company is that of serving traditional Turkish pastries ("Simit") to its customers in café style restaurants.

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

These financial statements have been prepared on the going concern basis despite the company incurring net losses of £36,267 during the period and the balance sheet reflecting net liabilities of £36,167 at the period end. This indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

This is the company's first year of trading, reflecting significant set up costs and the impact of developing brand awareness and footfall into the UK operation. As a result the directors have anticipated operating losses in the initial periods of trading, although they expect revenue to continue to increase as the business becomes more established. To date, the company has received funding support from its parent company.

The directors have prepared forecasts which show a reduced level of operated losses as the business continues to grow its revenue and brand, and are therefore aware of the level of funding required for the foreseeable future. The directors have received confirmation from the ultimate parent company that it will continue to provide the required financial support to enable the company to continue to trade and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Therefore, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

SIMIT SARAYI GREEN LANES LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 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:

Long-term leasehold property = 20% 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 the Statement of Comprehensive Income.

SIMIT SARAYI GREEN LANES LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.6 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 first in, first out basis.

At each reporting 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.

2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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 19.

SIMIT SARAYI GREEN LANES LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

4. Tangible fixed assets

	Leasehold improvements £
Cost or valuation	
Additions	235,312
At 31 December 2017	<u>235,312</u>
Depreciation	
Charge for the period on owned assets	23,531
At 31 December 2017	<u>23,531</u>
Net book value	
At 31 December 2017	<u><u>211,781</u></u>

The net book value of land and buildings may be further analysed as follows:

	2017 £
Leasehold improvements	211,781
	<u><u>211,781</u></u>

5. Debtors

	2017 £
Trade debtors	180
Amounts owed by group undertakings	22,441
Prepayments and accrued income	118
	<u><u>22,739</u></u>

SIMIT SARAYI GREEN LANES LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

6. Cash and cash equivalents

	2017 £
Cash at bank and in hand	8,093
	<u>8,093</u>

7. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	5,068
Amounts owed to group undertakings	252,974
Other taxation and social security	7,287
Other creditors	1,582
Accruals and deferred income	17,343
	<u>284,254</u>

8. Share capital

	2017 £
Allotted, called up and fully paid	
100 Ordinary shares of £1.00 each	<u>100</u>

During the period, the company issues 100 ordinary shares at par.

9. Commitments under operating leases

The Company had no commitments under the non-cancellable operating leases as at the reporting date.

10. Related party transactions

The company has taken advantage of the exemption available in Financial Reporting Standard 102 Section 33 1A from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate controlling party.

SIMIT SARAYI GREEN LANES LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

11. Controlling party

The immediate parent undertaking is Simit Sarayi UK Holding Limited, a company incorporated in England and Wales. Its registered office address is 68 Oxford Street, London, W1D 1BN.

The ultimate parent undertaking and controlling party is Simit Sarayi Yatirim AS., incorporated in Turkey.

12. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2017 was unqualified.

The audit report was signed on 30 May 2019 by Sooreeyen Iyaroo (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.