

101 (St Helens) Ltd
trading as The Chinese Buffet
Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2020

Wilds Ltd
Chartered Accountants
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101 (St Helens) Ltd
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101 (St Helens) Ltd
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Company Information

Director	Mr P Wu
Registered office	The Chinese Buffet 1st Floor 32 Bridge Street Bolton Lancashire BL1 2EH
Accountants	Wilds Ltd Chartered Accountants Lancaster House 70-76 Blackburn Street Radcliffe Manchester M26 2JW

101 (St Helens) Ltd
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(Registration number: 07135818)
Abridged Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	150,971	167,286
Current assets			
Stocks		14,738	16,238
Debtors		120,495	600,068
Cash at bank and in hand		67,204	40,069
		<u>202,437</u>	<u>656,375</u>
Creditors: Amounts falling due within one year		<u>(317,123)</u>	<u>(779,967)</u>
Net current liabilities		<u>(114,686)</u>	<u>(123,592)</u>
Total assets less current liabilities		36,285	43,694
Provisions for liabilities		<u>(21,000)</u>	<u>(22,500)</u>
Net assets		<u><u>15,285</u></u>	<u><u>21,194</u></u>

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(Registration number: 07135818)
Abridged Balance Sheet as at 31 August 2020

	2020 £	2019 £
Capital and reserves		
Called up share capital	1	1
Profit and loss account	15,284	21,193
Total equity	<u>15,285</u>	<u>21,194</u>

For the financial year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 26 May 2021

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Mr P Wu
Director

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

The Chinese Buffet
1st Floor
32 Bridge Street
Bolton
Lancashire
BL1 2EH

These financial statements were authorised for issue by the director on 26 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors have reviewed the company's financial position and, in particular, have considered the potential implications of the coronavirus (COVID-19) pandemic. Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain, the directors are confident that although there will be a short term cessation of trade the company will be able to remain operational.

With the benefit of the government support packages available to help businesses through the pandemic, the directors have a reasonable expectation that the company will have the adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Tax

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Internal decor	10% reducing balance
Machine, equipment and furniture	12.5% reducing balance

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contribution to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 23 (2019 - 36).

4 Tangible assets

	Total £
Cost or valuation	
At 1 September 2019	387,321
Additions	<u>1,617</u>
At 31 August 2020	<u>388,938</u>
Depreciation	
At 1 September 2019	220,035
Charge for the year	<u>17,932</u>
At 31 August 2020	<u>237,967</u>
Carrying amount	
At 31 August 2020	<u><u>150,971</u></u>
At 31 August 2019	<u><u>167,286</u></u>

5 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £386,125 (2019 - £191,000).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 August 2020

6 Related party transactions

Summary of transactions with parent

A cross company guarantee is in place from the following companies, Whushi Holdings Ltd, The Chinese Buffet Ltd, The Chinese Buffet (Wigan) Ltd, 101 (St Helens) Ltd, 103 (Wakefield) Ltd, 107 (Blackpool) Ltd, 108 (Darlington) Ltd, 110 (Bury) Ltd, 111 (Huddersfield) Ltd and 112 (Speke) Ltd in respect to secured loans in Karsan Holdings Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.