

REGISTERED NUMBER: 03831880 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

The Sanctum London Limited

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for the Year Ended 31 December 2018

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The Sanctum London Limited

Company Information
for the Year Ended 31 December 2018

DIRECTOR: G S Molyneux

SECRETARY: A Leyshon

REGISTERED OFFICE: Bridle House
36 Bridle Lane
London
W1F 9BZ

REGISTERED NUMBER: 03831880 (England and Wales)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		706,919		749,534
			<u>706,919</u>		<u>749,534</u>
CURRENT ASSETS					
Stocks	6	150,574		85,824	
Debtors	7	2,897,579		1,396,963	
Cash at bank and in hand		2,180		1,508	
		<u>3,050,333</u>		<u>1,484,295</u>	
CREDITORS					
Amounts falling due within one year	8	<u>6,714,251</u>		<u>5,191,856</u>	
NET CURRENT LIABILITIES			<u>(3,663,918)</u>		<u>(3,707,561)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,956,999)</u>		<u>(2,958,027)</u>
CREDITORS					
Amounts falling due after more than one year	9		-		68,056
NET LIABILITIES			<u>(2,956,999)</u>		<u>(3,026,083)</u>
CAPITAL AND RESERVES					
Called up share capital			1,250		1,250
Share premium			499,750		499,750
Retained earnings			<u>(3,457,999)</u>		<u>(3,527,083)</u>
SHAREHOLDERS' FUNDS			<u>(2,956,999)</u>		<u>(3,026,083)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The Sanctum London Limited (Registered number: 03831880)

Balance Sheet - continued

31 December 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23 September 2019 and were signed by:

G S Molyneux - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

The Sanctum London Limited 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 Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, services and hotel accommodation, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences have been fully amortised evenly over their estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fine Art is carried at the revaluation model, it is carried at fair value at the date of valuation. The Fine Art is not depreciated.

Depreciation on the other assets (which are carried at historic cost less depreciation) is calculated to write off the cost of the asset over its estimated useful life as follows:

Short leasehold	Over the term of the lease - 25 years
Plant & machinery	10% per annum
Fixtures & fittings	10% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownerships of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

The company has entered into some hire purchase agreements for certain assets that include the option to purchase the items at the end of the lease term for a nominal amount, which is expected to be much lower than their fair value at that date. The hire purchase agreements have been classified as finance leases as it is reasonably certain that the option will be exercised.

Rights to use assets and corresponding obligations to lessors under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of fair value of the assets and the present balance of the minimum lease payments, determined at the inception of the lease.

Lease payments are apportioned between finance charges and reduction of outstanding lease liabilities using the effective interest method, so as to produce a constant rate of interest on the remaining balance of the liabilities. Finance charges are recognised in profit or loss. Assets held under finance leases are included in property, plant and equipment and are depreciated and reviewed for impairment in the same way as assets owned outright. Payments received under operating leases are recognised as income over lease term on a straight-line basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Going concern

The liabilities of the company exceed the assets by £2,956,999 (2017: £3,026,083). The company depends on the continuing financial support of its parent, associated companies and a director of the parent company who has confirmed their financial support of the company and their ability to do so for the foreseeable. For this reason the financial statements have been prepared on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 38 (2017 - 40).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2018 and 31 December 2018	<u>4,614</u>
AMORTISATION	
At 1 January 2018 and 31 December 2018	<u>4,614</u>
NET BOOK VALUE	
At 31 December 2018	<u> -</u>
At 31 December 2017	<u> -</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2018	317,754	1,142,367	1,460,121
Additions	-	35,438	35,438
At 31 December 2018	<u>317,754</u>	<u>1,177,805</u>	<u>1,495,559</u>
DEPRECIATION			
At 1 January 2018	95,843	614,744	710,587
Charge for year	12,710	65,343	78,053
At 31 December 2018	<u>108,553</u>	<u>680,087</u>	<u>788,640</u>
NET BOOK VALUE			
At 31 December 2018	<u>209,201</u>	<u>497,718</u>	<u>706,919</u>
At 31 December 2017	<u>221,911</u>	<u>527,623</u>	<u>749,534</u>

Cost or valuation at 31 December 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2016	-	30,000	30,000
Cost	317,754	1,147,805	1,465,559
	<u>317,754</u>	<u>1,177,805</u>	<u>1,495,559</u>

If the fine art work had not been revalued it would have been included at the following historical cost:

	31.12.18 £	31.12.17 £
Cost	<u>65,000</u>	<u>65,000</u>

The fine art work was valued on fair value basis on 14 November 2016 by Clare Auctions .

The fine artwork was not revalued at the year ending 31 December 2017 or at the 31 December 2018 as the directors did not consider the carrying value of the asset to differ materially from its fair value at the reporting date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

		Plant and machinery etc £
COST OR VALUATION		
At 1 January 2018 and 31 December 2018		<u>358,131</u>
DEPRECIATION		
At 1 January 2018		140,934
Charge for year		<u>21,313</u>
At 31 December 2018		<u>162,247</u>
NET BOOK VALUE		
At 31 December 2018		<u>195,884</u>
At 31 December 2017		<u>217,197</u>
6. STOCKS		
	31.12.18	31.12.17
	£	£
Stocks	<u>150,574</u>	<u>85,824</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.18	31.12.17
	£	£
Trade debtors	428,139	499,928
Amounts owed by group undertakings	1,489,356	259,727
Other debtors	<u>980,084</u>	<u>637,308</u>
	<u>2,897,579</u>	<u>1,396,963</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.18	31.12.17
	£	£
Finance leases	99,365	83,335
Trade creditors	2,578,372	1,919,799
Amounts owed to group undertakings	1,737,652	890,886
Taxation and social security	287,921	267,946
Other creditors	<u>2,010,941</u>	<u>2,029,890</u>
	<u>6,714,251</u>	<u>5,191,856</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.18	31.12.17
	£	£
Finance leases	<u>-</u>	<u>68,056</u>

10. **SECURED DEBTS**

The following security is given by the company in respect of Sanctum On The Green Ltd:

Alfandari Private Equities Ltd £4,898 (2017: £30,324).

Date	Name	Amount	Description
06/10/2016	Alfandari Private Equities Limited	All monies due or to become due from the company.	Debenture - Given by The Sanctum London Ltd including fixed charge over present and future freehold and lease hold property. Fixed charge over, among other things, interest, future rights, licences, guarantees, rents, deposits, contracts, covenants relating to properties. All intellectual property. Full details given charge code 038318800003
15/09/2016	Alfandari Private Equities Limited	All monies due or to become due from the company.	Debenture - The Sanctum London Ltd including fixed charge over present and future freehold and lease hold property. Fixed charge over, among other things, interest, future rights, licences, guarantees, rents, deposits, contracts, covenants relating to properties. All intellectual property. Full details given charge code 038318800002
18/08/2011	Soho Estates Limited	All monies due or to become due from the company.	Fixed and floating charge over the undertaking and all property and assets including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant & machinery,

11. **RELATED PARTY DISCLOSURES**

Concept Venues Ltd

The parent company.

The Sanctum London Ltd received funding of £1,160,581 from Concept Venues Ltd in the year (2017: £661,414). At the balance sheet date The Sanctum London Ltd owes the company £1,737,652 (2017: £842,071). The amount is classified as a current creditor and is repayable on demand, no interest is charged.

11. RELATED PARTY DISCLOSURES - continued

Sanctum On The Green Ltd

A fellow subsidiary.

During the year the company received net funding from The Sanctum London Ltd of £66,929 (2017: £8,124). At the balance sheet date the company owes The Sanctum London Ltd £376,956 (2017: £259,727). The amount is classified as a current debtor and is repayable on demand, no interest is charged.

Geales Restaurant Ltd

A fellow subsidiary.

During the year the The Sanctum London Ltd received net funding from the company of £3,606 (2017: £934,668). At the balance sheet date the company owes The Sanctum London Ltd £1,112,400 (2017: £1,058,794). The amount is classified as a current debtor and is repayable on demand, no interest is charged.

Joan Lawson

A close relation of M N J Fuller, a director

During the year The Sanctum London Limited repaid £NIL (2017: £11,302) of the loan from Mrs Lawson. At the balance sheet date the company owes Mrs Lawson of £98,698 (2017: £98,698). The amount is classified as a current creditor and is repayable on demand, no interest is charged.

12. ULTIMATE CONTROLLING PARTY

A J Taylor, M N J Fuller and R Smallwood, shareholders in the parent company Concept Venues 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.