

**BERESFORD STREET  
KITCHEN LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2018**

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## **BERESFORD STREET KITCHEN LIMITED**

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## **BERESFORD STREET KITCHEN LIMITED**

### **Business Information**

#### **Directors**

J A Clyde - Smith  
P M Burton  
G Ellmers  
E E C Christie  
P J Watson  
V J Cartwright  
F P Lewis  
P F Routier

#### **Company secretary**

H S Corporate Services Limited

#### **Company number**

118475

#### **Registered office**

17 Beresford Street  
St Helier  
Jersey  
JE2 4WN

#### **Accountants**

Holl, Cameron & Co Limited  
First Floor, Tower House  
Route Es Nouveaux  
First Tower  
St Helier  
Jersey  
JE2 4ZJ

## **BERESFORD STREET KITCHEN LIMITED**

### **Report of the Directors**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

### **Directors**

The directors who held office during the year were:-

J A Clyde - Smith	P Watson
P M Burton	V J Cartwright
G Ellmers	F P Lewis
E E C Christie	P F Routier

### **Directors' responsibilities for the financial statements**

Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial year. In preparing these financial statements, the directors are required to:-

select suitable accounting policies and then apply them consistently  
make judgements and estimates that are reasonable and prudent  
prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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 (Jersey) Law 1991. They are also responsible for safeguarding the company's assets and for taking reasonable care for the prevention and detection of fraud, error and non compliance with laws and regulations.

### **Activity**

The principal activity of the company is to be the operation of a café. This activity commenced in 2017.

### **Results and dividends**

The results are shown on page 4.

### **By order of the Board**

H S Corporate Services Limited  
Secretary

### **Registered office**

17 Beresford Street  
St Helier  
Jersey  
JE2 4WN

## **BERESFORD STREET KITCHEN LIMITED**

### **Accountants' report to the directors on the unaudited financial statements of Beresford Street Kitchen Limited**

We report on the financial statements for the year ended 31 December 2018 set out on pages 4 to 9.

#### **Respective responsibilities of directors and reporting accountants**

As described on page 2, the directors are responsible for the preparation of the annual financial statements.

In order to assist you to fulfil your statutory responsibilities, you have instructed us to compile the financial statements based on the accounting records maintained by the company and the information and explanations supplied.

#### **Basis of engagement**

We have a professional duty to compile financial statements which conform with generally accepted accounting principles. Our work as the compiler of the annual financial statements is not an audit of the financial statements in accordance with auditing standards. Consequently our work does not provide any assurances which would be available if an audit of the financial statements had been carried out and accordingly no such assurance or opinion is given by us, whether implied or expressed.

#### **Report**

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the financial statements from accounting records of the company and from the information and explanations supplied to us.

*o/t/h*

**Holl, Cameron & Co Limited**  
Accountants

*26 September 2019*

**BERESFORD STREET KITCHEN LIMITED****Statement of Financial Activities  
for the year ended 31 December 2018**

	Note	<u>2018</u>	<u>2017</u>
		£	£
<b>Incoming Resources</b>			
Voluntary income	3	234,110	615,489
Café income		233,951	67,211
Fundraising income		265,715	9,351
Sub letting income		24,000	12,000
<b>Total Incoming Resources</b>		<u>757,776</u>	<u>704,051</u>
<b>Resources Expended</b>			
Charitable activities	4	730,293	401,802
Governance costs	4	1,167	1,394
<b>Total Resources Expended</b>		<u>731,460</u>	<u>403,196</u>
<b>Net Movement for the year</b>		<u>26,316</u>	<u>300,855</u>
<b>Total Funds Brought Forward</b>		707,915	407,060
<b>Total Funds Carried Forward</b>		<u>734,231</u>	<u>707,915</u>

All movements in resources are derived from continuing activities.

The notes on pages 7 to 9 form part of these financial statements.

# BERESFORD STREET KITCHEN LIMITED

## Balance Sheet 31 December 2018

	Note	<u>2018</u> £	<u>2017</u> £
<b>Tangible fixed assets</b>			
Property Improvements	5	499,523	685,335
<b>Current assets</b>			
Debtors and prepayments		10,689	15,340
Cash at bank and in hand		<u>259,761</u>	<u>30,161</u>
		270,450	45,501
<b>Creditors: amounts falling due within one year</b>			
Creditors		<u>(35,736)</u>	<u>(22,915)</u>
<b>Net current assets</b>		234,714	22,586
		<u>734,237</u>	<u>707,921</u>
<b>Capital and reserves</b>			
Share capital	7	6	6
Profit and loss account		734,231	707,915
		<u>734,237</u>	<u>707,921</u>

The financial statements on pages 4 to 9 were approved by the board of directors and authorised for issue on the 4th June 2019. They were signed on behalf by :



J A Clyde Smith  
Director

G Ellmers  
Director



The notes on pages 7 to 9 form part of these financial statements.

# **BERESFORD STREET KITCHEN LIMITED**

## **Statement of Cash Flows for the year ended 31 December 2018**

	Note	<u>2018</u>	<u>2017</u>
		£	£
Cash flow from operating activities			
Net movement for the year		26,316	300,855
Adjustments for non-cash items			
Depreciation	5	196,788	116,316
		<u>223,104</u>	<u>417,171</u>
Movements in:			
Debtors		4,651	(15,340)
Creditors		12,821	21,915
Net cash flow from operating activities		<u>240,576</u>	<u>423,746</u>
Cash flow from investing activities			
Expenditure on property improvements and equipment		(10,976)	(496,415)
Net increase in cash and cash equivalents		<u>229,600</u>	<u>(72,669)</u>
Cash and cash equivalents at the beginning of the year		30,161	102,830
Cash and cash equivalents at the end of the year		<u>259,761</u>	<u>30,161</u>



## **BERESFORD STREET KITCHEN LIMITED**

### **Notes to the financial statements for the year ended 31 December 2018**

#### **1 General information and accounting policies**

##### Statement of compliance

Beresford Street Kitchen Limited is a limited liability company incorporated in Jersey with exclusively charitable objects. The registered office is 17 Beresford Street, St Helier, Jersey, JE2 4WN

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and in accordance with Jersey Company Law 1991.

##### Basis of preparation and change in accounting policy

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of Beresford Street Kitchen Limited ("the Company").

##### Expenses

Expenses are recognised on an accruals basis. The Company has a 21 year contract lease of 17 Beresford Street passed before the Royal Court on 23rd October 2015 and no rent is charged for use of the freehold premise occupied by the company.

##### Tangible fixed assets

Tangible fixed asset are stated at their purchase cost including any incidental costs of acquisition, except those included in donations in kind and less accumulated depreciation and impairment. Depreciation is calculated to write off the costs less estimated residual value of each asset over its expected useful life at the following rates:

Improvements to the freehold property	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

##### Going concern

The company relies on income from its trading activities and donations to meet the running costs each year.

Cash flow projections have been used when considering the going concern status of the Company and these projections are partly subject to successful grant applications. If any of these were to fail the directors would pursue alternative sources of funding to avoid any negative impact on the Company's going concern status. It is the view of the directors that the Company has sufficient cash reserves to operate subject to the income expected being received therefore these financial statements have been prepared on a going concern basis.

## BERESFORD STREET KITCHEN LIMITED

### Notes to the financial statements for the year ended 31 December 2018

#### 2 Donations

Donations are received directly from funders to cover the day to day expenses of the company.

##### Donations in kind

Donated assets which the Company has not been able to reliably value are included at nil value. In the opinion of the directors these amounts are not considered material, for financial reporting purposes and therefore not shown.

#### 3 Voluntary income

	2018	2017
	£	£
Donations	209,110	503,117
Donations - Fundraising	-	21,372
Transfer from Aspire	-	41,000
Tax rebate received	25,000	50,000
	<u>234,110</u>	<u>615,489</u>

#### 4 Resources expended

	2018	2017
	£	£
<u>Charitable activities</u>		
Rates	10,280	5,588
Licenses and subscriptions	1,756	540
Communications	3,031	4,317
Computer costs	10,304	-
Insurance	(2,972)	9,808
Sundry expenses	5,209	2,782
Bank interest and charges	4,197	1,756
Depreciation	196,788	116,316
	<u>228,593</u>	<u>141,107</u>
<u>Café costs</u>		
Café Purchases	125,471	54,084
Staff costs	323,038	172,146
Training costs	6,785	12,263
Utilities	13,266	7,747
Office supplies	12,242	3,307
Repairs & maintenance	7,085	5,689
Cleaning	13,813	5,459
	<u>501,700</u>	<u>260,695</u>
<u>Governance costs</u>		
Annual filing fee	210	210
Accountancy	957	525
Professional fees	-	659
	<u>1,167</u>	<u>1,394</u>
Total Resources expended	<u>731,460</u>	<u>403,196</u>

# BERESFORD STREET KITCHEN LIMITED

## Notes to the financial statements for the year ended 31 December 2018

### 5 Tangible fixed assets

	Property Improvements	Fixtures & Fittings	Total
Balance 1 January 2018	610,322	246,103	856,425
Additions	4,176	6,800	10,976
Balance 31 December 2018	614,498	252,903	867,401
Accumulated Depreciation	90,840	80,250	171,090
Depreciation for the year	153,625	43,163	196,788
Balance 31 December 2018	244,465	123,413	367,878
Balance carried forward			
<b>Balance 31 December 2018</b>	<b>370,033</b>	<b>129,490</b>	<b>499,523</b>
Balance 31 December 2017	519,482	165,853	685,335

### 6 Share capital

	2018	2017
	£	£
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Issued and allocated		
6 ordinary shares of £1 each	6	6

There are no special rights or restrictions attached to the shares. The holders of the ordinary shares are entitled to receive a dividend when it is declared by the directors.

### 7 Taxation

The Company has been established for charitable purposes and as such is exempt from Jersey income tax.

### 8 Ultimate controlling party

The Company is wholly owned by The Aspire Charitable Trust.

In the opinion of the directors there is no ultimate controlling party since the criteria contained within the definition of "control" in FRS 102 section 33 are not considered to be satisfied by any one party.

There were no transactions with directors in the year. No director received remuneration.

The Company has a 21 year contract lease of 17 Beresford Street passed before the Royal Court on 23rd October 2015 and no rent is charged for the use of the freehold premise occupied by the company.

### 9 Post balance sheet events

There were no post balance sheet events on which to report.