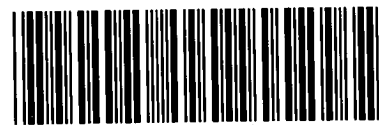


Company Registration No. 06743827 (England and Wales)

2 - 4 BOUNDARY STREET LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 JUNE 2016

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2 - 4 BOUNDARY STREET LIMITED

COMPANY INFORMATION

Directors	Sir Terence Conran Lady Victoria Conran Peter Prescott
Company number	06743827
Registered office	2nd Floor 145-157 St. John Street London EC1V 4PY
Auditor	Westbury 2nd Floor 145-157 St John Street London EC1V 4PY
Business address	2-4 Boundary Street London E2 7DD
Bankers	National Westminster Bank Plc Knightsbridge Branch 186 Brompton Road London SW3 1XJ

2 - 4 BOUNDARY STREET LIMITED

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2 - 4 BOUNDARY STREET LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 26 JUNE 2016

2-4 Boundary Street Ltd continues to trade as 'Boundary Restaurant, Rooms & Rooftop' and 'Albion' which encompasses three restaurants and bars; 12 individually designed guest bedrooms, plus five suites; a small British food store; and a bakery. It also includes 'Counter Albion', a smaller off-shoot of its Albion brand, which is located at 45 Redchurch Street.

The directors remain confident about the future of 2-4 Boundary Street Ltd and have a long-term vision for the company.

There are no current plans to refinance or recall any of the loans to the business. However, once the bank loan is fully repaid within the next 4 months, it is expected that new financing options might be available.

There is also an expectation that the team will continue to deliver satisfactory results over the next 12-24 months.

The directors see the increasing competition in the area as an on-going challenge together with the pressure on the availability and cost of labour resources.

On behalf of the board



Peter Prescott

Director

30/3/17

2 - 4 BOUNDARY STREET LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 26 JUNE 2016

The directors present their annual report and financial statements for the Period ended 26 June 2016.

Principal activities

The principal activity of the company continued to be that of trading as 'Boundary Restaurant, Rooms & Rooftop' and 'Albion' which encompasses three restaurants and bars; 12 individually designed guest bedrooms, plus five suites; a small British food store; and a bakery. It also includes 'Counter Albion', a smaller off-shoot of its Albion brand, which is located at 45 Redchurch Street.

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

Sir Terence Conran
Lady Victoria Conran
Peter Prescott

Auditor

The auditor, Westbury, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

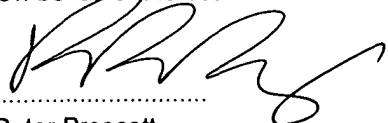
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

2 - 4 BOUNDARY STREET LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 26 JUNE 2016

On behalf of the board



Peter Prescott

Director

20/3/2017

2 - 4 BOUNDARY STREET LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 2 - 4 BOUNDARY STREET LIMITED

We have audited the financial statements of 2 - 4 Boundary Street Limited for the Period ended 26 June 2016 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 June 2016 and of its loss for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter - Going Concern

In forming our opinion on the company financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 concerning the group's ability to continue as a going concern. In order to continue operations for the next 12 months the company is dependent upon support from its directors' and may need to raise additional finance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial Period for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

2 - 4 BOUNDARY STREET LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF 2 - 4 BOUNDARY STREET LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Nicola Pearson (Senior Statutory Auditor)
for and on behalf of Westbury

20/3/12

Chartered Accountants
Statutory Auditor

2nd Floor
145-157 St John Street
London
EC1V 4PY

2 - 4 BOUNDARY STREET LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 26 JUNE 2016

	Notes	Period ended 26 June 2016 £	ended 30 June 2015 £
Turnover		6,572,971	6,869,201
Cost of sales		(1,557,567)	(1,738,608)
Gross profit		<u>5,015,404</u>	<u>5,130,593</u>
Administrative expenses		(5,430,725)	(5,089,028)
Other operating income		81,785	-
Operating (loss)/profit	2	<u>(333,536)</u>	<u>41,565</u>
Interest receivable and similar income		804	3,950
Interest payable and similar expenses		(219,732)	(212,361)
Loss before taxation		<u>(552,464)</u>	<u>(166,846)</u>
Taxation		-	(249,734)
Loss for the financial Period		<u><u>(552,464)</u></u>	<u><u>(416,580)</u></u>

2 - 4 BOUNDARY STREET LIMITED

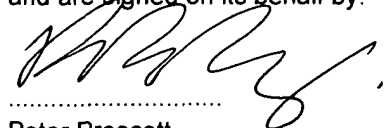
BALANCE SHEET

AS AT 26 JUNE 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Goodwill	4		68,088		76,000
Other intangible assets	4		5,959		7,893
			<u>74,047</u>		<u>83,893</u>
Total intangible assets					
Tangible assets	5		8,301,261		8,665,067
			<u>8,375,308</u>		<u>8,748,960</u>
Current assets					
Stocks	6	196,792		224,188	
Debtors	7	4,277,998		2,338,789	
Cash at bank and in hand		135,342		644,742	
			<u>4,610,132</u>		<u>3,207,719</u>
Creditors: amounts falling due within one year	8		<u>(13,654,226)</u>		<u>(2,417,089)</u>
Net current (liabilities)/assets			<u>(9,044,094)</u>		<u>790,630</u>
Total assets less current liabilities			<u>(668,786)</u>		<u>9,539,590</u>
Creditors: amounts falling due after more than one year	9		<u>(108,335)</u>		<u>(9,764,246)</u>
Net liabilities			<u>(777,121)</u>		<u>(224,656)</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss reserves			<u>(777,122)</u>		<u>(224,657)</u>
Total equity			<u>(777,121)</u>		<u>(224,656)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 30/3/17 and are signed on its behalf by:



Peter Prescott
Director

Company Registration No. 06743827

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 JUNE 2016

1 Accounting policies

Company information

2 - 4 Boundary Street Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, 145-157 St. John Street, London, EC1V 4PY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("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.

These financial statements for the Period ended 26 June 2016 are the first financial statements of 2 - 4 Boundary Street Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 14.

1.2 Going concern

During the period ended 26 June 2016 the company incurred a net loss of £552,464, and, as of that date, the Company's current liabilities exceeded its total assets by £777,121. The balance sheet deficit has been funded by a loan from a director (further details of the director's loan are given in note 8). The repayment schedules for the loans have been agreed so as not to adversely affect the company's ability to continue trading and the director has confirmed his continued financial support for the company. The company is considering other financing and restructuring options however the director's have not made any decisions at present. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover 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, settlement discounts and volume rebates.

1.4 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, which is 13 years.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 JUNE 2016

1 Accounting policies

(Continued)

Amortisation 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:

Patents	10 years straight line
---------	------------------------

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write-off the cost, less the estimated residual value of each asset, over its expected useful life, as follows:

Leasehold Land & Buildings	Over the remaining life of the lease
Plant and machinery	Over 7 years
Fixtures, fittings & equipment	Over 7 years
Computer equipment	Over 3 years
Artwork	No depreciation

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.

Artwork - The directors do not consider it appropriate to depreciate artwork on the basis that it is not decreasing in value. This represents a departure from the Companies Act 2006, but the directors consider that the adoption of this policy is necessary to give a true and fair view.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Stocks 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 stocks to their present location and condition.

At each reporting date, an assessment is made for impairment.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors 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.

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 JUNE 2016

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 creditors, 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 receipts 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

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

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 JUNE 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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 income 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 lease asset are consumed.

1.14 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 are included in the profit and loss account for the period.

2 Operating (loss)/profit

	2016	2015
Operating (loss)/profit for the period is stated after charging/(crediting):	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	14,123	11,644
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 159 (2015: 145)

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 JUNE 2016

4 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 July 2015 and 26 June 2016	80,000	19,336	99,336
Amortisation and impairment			
At 1 July 2015	4,000	11,443	15,443
Amortisation charged for the Period	7,912	1,934	9,846
At 26 June 2016	11,912	13,377	25,289
Carrying amount			
At 26 June 2016	68,088	5,959	74,047
At 30 June 2015	76,000	7,893	83,893

5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Artwork £	Total £
Cost				
At 1 July 2015	9,414,333	2,088,398	91,891	11,594,622
Additions	12,736	154,530	-	167,266
Disposals	-	(1,855,712)	-	(1,855,712)
At 26 June 2016	9,427,069	387,216	91,891	9,906,176
Depreciation and impairment				
At 1 July 2015	1,034,873	1,884,702	9,979	2,929,554
Depreciation charged in the Period	211,144	148,449	-	359,593
Eliminated in respect of disposals	-	(1,684,232)	-	(1,684,232)
At 26 June 2016	1,246,017	348,919	9,979	1,604,915
Carrying amount				
At 26 June 2016	8,181,052	38,297	81,912	8,301,261
At 30 June 2015	8,379,460	203,695	81,912	8,665,067

6 Stocks

	2016 £	2015 £
Stocks	196,792	224,188

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 JUNE 2016

7 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	75,548	96,566
Amounts due from group undertakings	3,739,710	1,808,610
Other debtors	462,740	433,613
	<u>4,277,998</u>	<u>2,338,789</u>

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	433,333	433,333
Trade creditors	849,493	1,048,834
Amounts due to group undertakings	2,036,592	52,619
Other taxation and social security	322,680	308,296
Other creditors	10,012,128	574,007
	<u>13,654,226</u>	<u>2,417,089</u>

Included in other creditors is a loan of £9,349,456 (2015: £9,222,579) which is secured by way of a fixed and floating charge over all of the company's current and future assets in favour of Sir Terence Conran (40% shareholder of the parent company at the balance sheet date) in accordance with the terms of the debenture dated 10 April 2015.

The bank loan is secured by a first legal charge over the lease of 2-4 Boundary Street, London, E2 7DD, an unlimited debenture dated 30 March 2010 charging all of the company's assets and undertakings and a personal guarantee for £2,600,000 from Sir Terence Conran, a director of the company.

9 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	108,335	541,667
Other creditors	-	9,222,579
	<u>108,335</u>	<u>9,764,246</u>

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 JUNE 2016

10 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
1,000 Ordinary share of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

11 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:

	2016 £	2015 £
In over five years	323,425	323,425
	<u> </u>	<u> </u>
	<u>323,425</u>	<u>323,425</u>

12 Related party transactions

During the year interest of £199,443 (2015: £189,019) was charged on the loan of £9,349,456 (2015: £9,222,579) from Sir Terence Conran.

13 Parent company

The ultimate parent company is Prescott and Conran Limited, a company registered in England.

Prescott and Conran Limited prepares group financial statements and copies can be obtained from 145-157 St. John St, London, EC1V 4PY.

14 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 July 2014 £	26 June 2015 £
Notes		
Equity as reported under previous UK GAAP	191,924	(222,237)
Adjustments arising from transition to FRS 102:		
Goodwill Amortisation	-	(2,419)
	<u> </u>	<u> </u>
Equity reported under FRS 102	<u>191,924</u>	<u>(224,656)</u>

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 26 JUNE 2016

14 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of loss for the financial period

	Notes	2015 £
Loss as reported under previous UK GAAP		(414,161)
Adjustments arising from transition to FRS 102:		
Goodwill Amortisation		(2,419)
Loss reported under FRS 102		<u>(416,580)</u>

Notes to reconciliations on adoption of FRS 102

Amortisation of goodwill - Adjustment of period

Goodwill purchased on subsidiary acquisitions - amortisation period restricted to 10 years

2 - 4 BOUNDARY STREET LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 26 JUNE 2016

2 - 4 BOUNDARY STREET LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 26 JUNE 2016

		Period ended 26 June 2016		Period ended 30 June 2015
	£	£	£	£
Turnover				
Sales of goods		6,506,421		6,780,214
Other income		66,550		88,987
		<u>6,572,971</u>		<u>6,869,201</u>
Cost of sales				
Finished goods purchases	1,556,728		1,738,608	
Carriage inwards	839		-	
		<u>(1,557,567)</u>		<u>(1,738,608)</u>
Gross profit		5,015,404		5,130,593
Other operating income				
Service charge		81,785		-
Administrative expenses		<u>(5,430,725)</u>		<u>(5,089,028)</u>
Operating (loss)/profit		(333,536)		41,565
Investment revenues				
Bank interest received	804		3,950	
		<u>804</u>		<u>3,950</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts	20,289		23,342	
Non bank interest on loans	199,443		189,019	
		<u>(219,732)</u>		<u>(212,361)</u>
Loss before taxation		<u>(552,464)</u>		<u>(166,846)</u>

2 - 4 BOUNDARY STREET LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 26 JUNE 2016

	Period ended 26 June 2016 £	Period ended 30 June 2015 £
Administrative expenses		
Wages and salaries	2,502,836	2,348,443
Social security costs	135,314	141,826
Staff recruitment costs	12,633	18,313
Staff welfare	53,129	47,145
Staff training	5,606	4,667
Staff pension costs defined contribution	9,288	3,898
Directors' remuneration	83,547	90,625
Management charge	37,500	13,512
Rent re operating leases	395,638	380,480
Rates	278,397	258,953
Cleaning	97,484	73,159
Power, light and heat	141,091	129,206
Property repairs and maintenance	180,528	188,142
Laundry	109,317	143,395
Premises insurance	51,238	50,519
Licences	3,153	3,453
Hire of equipment (not operating lease)	19,466	6,354
Travel agents fee	89,157	71,837
Consumables	100,026	138,458
Professional subscriptions	13,851	16,515
Legal and professional fees	122,604	79,666
Accountancy	90,719	75,705
Audit fees	14,123	11,644
Bank charges	7,335	5,999
Credit card charges	107,811	105,968
Printing and stationery	25,059	51,432
Advertising	72,075	40,623
Telecommunications	27,099	20,824
IT equipment contracts	59,214	52,534
Flowers	41,790	37,152
Sundry expenses	1,368	4,468
Amortisation	9,846	5,971
Depreciation	359,593	468,142
Profit or loss on foreign exchange	1,410	-
Capital gain or loss on disposal of assets	171,480	-
	<u>5,430,725</u>	<u>5,089,028</u>