

Asean Limited

trading as E & O Restaurant

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Asean Limited
trading as E & O Restaurant
Contents

Company Information	<u>1</u>
Strategic Report	<u>2</u> to <u>3</u>
Director's Report	<u>4</u>
Statement of Director's Responsibilities	<u>5</u>
Independent Auditor's Report	<u>6</u> to <u>9</u>
Profit and Loss Account	<u>10</u>
Statement of Comprehensive Income	<u>11</u>
Balance Sheet	<u>12</u> to <u>13</u>
Statement of Changes in Equity	<u>14</u>
Statement of Cash Flows	<u>15</u>
Notes to the Financial Statements	<u>16</u> to <u>25</u>

Asean Limited
trading as E & O Restaurant

Company Information

Director Mr William Roy Ricker

**Company
secretary** Miss Anne Elizabeth Coles

Registered office B.C.L. House 2 Pavilion Business Park
Royds Hall Road
Leeds
West Yorkshire
LS12 6AJ

Auditors BCL Accountants Ltd
BCL House
2 Pavilion Business Park
Royds Hall Road
Leeds
LS12 6AJ

Asean Limited
trading as E & O Restaurant
Strategic Report for the Year Ended 31 December 2020

The director presents his strategic report for the year ended 31 December 2020.

Principal activity

The principal activity of the company is Restaurant

Fair review of the business

The Company's turnover for the 12 months to 31st December 2020 was 48% less than in 2019.

The overall gross profit fell to 35.5% compared with 52.8% 2019 and direct wages fell to 18.3% after Government furlough support compared with 21.9% of sales in 2019.

Principal risks and uncertainties

The director and senior executives regularly identify monitor and manage potential risks and currently access these to be:-

Economic conditions and consumer confidence remain uncertain in the aftermath of the brexit vote with the weaker pound impacting on the Company's cost base.

Market Risk: Pricing and market changes

External influences, such as changes in the general economic climate, rate rises, competitor activity and changes to the licensing laws could have a detrimental effect on customers' spending patterns and therefore the Company's revenue, profitability and consequently the value of its assets.

Risk of continued local lockdown or national lockdowns and travel restrictions due to government action in response to Covid -19 pandemic.

Market Risk: Consumer taste and brand management

Social and demographic changes are driving the long-term growth in eating-out while at the same time leading to a steady decline in the sales of on-trade drinks without food. These changes, together with other developments in consumer taste may reduce the appeal of the restaurant venues to its customers, especially if the Company fails to anticipate and identify these changes and respond to them adequately and promptly

Operational Risk: Cost of goods price increases and wage increases

Increases in the price of goods for resale as a result of increases in global demand and uncertainty of supply in producing nations can have a significant impact on the cost base consequently impacting margins. A further national living wage increase came into place in April 2020 essentially increasing the pay per annum for full time employees over 25 having a negative impact on the GP margins.

Operational Risk: Energy price increases

The company is a large commercial user of gas and electricity. There is a risk that costs increase because of global increases in demand and uncertainty of supply in energy producing nations.

Financial Risks: Liquidity risks arise from the company's management of working capital including cash and availability of government grants. The company produces cash flow forecast to assist management in identifying future funding requirements including capital expenditure.

Asean Limited
trading as E & O Restaurant
Strategic Report for the Year Ended 31 December 2020

Approved by the director on 7 September 2021 and signed on its behalf by:

.....
Mr William Roy Ricker
Director

Asean Limited
trading as E & O Restaurant

Director's Report for the Year Ended 31 December 2020

The director presents his report and the financial statements for the year ended 31 December 2020.

Director of the company

The director who held office during the year was as follows:

Mr William Roy Ricker

Disclosure of information to the auditors

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Approved by the director on 7 September 2021 and signed on its behalf by:

.....
Mr William Roy Ricker
Director

Asean Limited

trading as E & O Restaurant

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Asean Limited

trading as E & O Restaurant

Independent Auditor's Report to the Members of Asean Limited

Opinion

We have audited the financial statements of Asean Limited (the 'company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Asean Limited

trading as E & O Restaurant

Independent Auditor's Report to the Members of Asean Limited

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

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.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities [set out on page [5](#)], the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Asean Limited

trading as E & O Restaurant

Independent Auditor's Report to the Members of Asean Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objective of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non compliance with other laws and regulations that may have material effect on the financial statements and to respond appropriately to identified or suspected non-compliance with the laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, tax compliance regulations and compliance with the regulations of the Coronavirus Job Retention Scheme (CJRS). We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities where relevant and in relation to CJRS reviewing a sample of relevant contracts and agreements to confirm compliance with the terms of the CJRS.

The audit engagement team identified, consistent with ISAs (UK), the risk of management override of controls as the area where the financial statements were susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to, testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

Asean Limited
trading as E & O Restaurant

Independent Auditor's Report to the Members of Asean Limited

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.

.....
Christopher Nunn FCA (Senior Statutory Auditor)
For and on behalf of BCL Accountants Ltd, Statutory Auditor

BCL House
2 Pavilion Business Park
Royds Hall Road
Leeds
LS12 6AJ

9 September 2021

Asean Limited**trading as E & O Restaurant****Profit and Loss Account for the Year Ended 31 December 2020**

	Note	2020 £	2019 £
Turnover	3	1,339,004	2,566,195
Cost of sales		<u>(864,074)</u>	<u>(1,210,705)</u>
Gross profit		474,930	1,355,490
Administrative expenses		(1,042,246)	(1,319,080)
Other operating income	4	<u>296,162</u>	-
Operating (loss)/profit	6	<u>(271,154)</u>	<u>36,410</u>
Amounts written off investments		(510,527)	-
Interest payable and similar expenses	8	<u>(6,553)</u>	-
		<u>(517,080)</u>	-
(Loss)/profit before tax		(788,234)	36,410
Tax on (loss)/profit	11	<u>139,185</u>	<u>(17,403)</u>
(Loss)/profit for the financial year		<u><u>(649,049)</u></u>	<u><u>19,007</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Asean Limited

trading as E & O Restaurant

Statement of Comprehensive Income for the Year Ended 31 December 2020

	2020 £	2019 £
(Loss)/profit for the year	<u>(649,049)</u>	<u>19,007</u>
Total comprehensive income for the year	<u><u>(649,049)</u></u>	<u><u>19,007</u></u>

Asean Limited
trading as E & O Restaurant
(Registration number: 03859840)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	326,300	363,907
Current assets			
Stocks	13	22,908	35,426
Debtors	14	221,976	628,973
Cash at bank and in hand		117,759	59,043
		362,643	723,442
Creditors: Amounts falling due within one year	16	(376,312)	(338,607)
Net current (liabilities)/assets		(13,669)	384,835
Total assets less current liabilities		312,631	748,742
Creditors: Amounts falling due after more than one year	16	(227,636)	-
Provisions for liabilities	17	-	(14,698)
Net assets		84,995	734,044
Capital and reserves			
Called up share capital		44,538	44,538
Profit and loss account		40,457	689,506
Shareholders' funds		84,995	734,044

Asean Limited
trading as E & O Restaurant
(Registration number: 03859840)
Balance Sheet as at 31 December 2020

Approved and authorised by the director on 7 September 2021

.....

Mr William Roy Ricker
Director

Asean Limited

trading as E & O Restaurant

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £	Profit and loss account £	Total £
At 1 January 2020	44,538	689,506	734,044
Loss for the year	-	(649,049)	(649,049)
Total comprehensive income	-	(649,049)	(649,049)
At 31 December 2020	44,538	40,457	84,995
	Share capital £	Profit and loss account £	Total £
At 1 January 2019	44,538	670,499	715,037
Profit for the year	-	19,007	19,007
Total comprehensive income	-	19,007	19,007
At 31 December 2019	44,538	689,506	734,044

Asean Limited

trading as E & O Restaurant

Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
(Loss)/profit for the year		(649,049)	19,007
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	75,383	74,623
Loss on disposal of tangible assets	5	27,742	2,577
Finance costs	8	517,080	-
Income tax expense	11	(139,185)	17,403
		(168,029)	113,610
Working capital adjustments			
Decrease/(increase) in stocks	13	12,518	(5,706)
Decrease/(increase) in trade debtors	14	531,484	(89,591)
Increase/(decrease) in trade creditors	16	15,341	(1,935)
Cash generated from operations		391,314	16,378
Income taxes paid	11	-	(22,858)
Net cash flow from operating activities		391,314	(6,480)
Cash flows from investing activities			
Acquisitions of tangible assets		(65,517)	(11,424)
Proceeds from sale of tangible assets		(1)	-
Net cash flows from investing activities		(65,518)	(11,424)
Cash flows from financing activities			
Interest paid	8	(6,553)	-
Proceeds from bank borrowing draw downs		250,000	-
Repayment of other borrowing		(510,527)	-
Net cash flows from financing activities		(267,080)	-
Net increase/(decrease) in cash and cash equivalents		58,716	(17,904)
Cash and cash equivalents at 1 January		59,043	76,947
Cash and cash equivalents at 31 December		117,759	59,043

Asean Limited

trading as E & O Restaurant

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

B.C.L. House 2 Pavilion Business Park

Royds Hall Road

Leeds

West Yorkshire

LS12 6AJ

United Kingdom

These financial statements were authorised for issue by the director on 7 September 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 financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These 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.

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.

Tax

The tax expense for the period comprises 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.

Asean Limited
trading as E & O Restaurant

Notes to the Financial Statements for the Year Ended 31 December 2020

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
Fixtures & Fittings	15% reducing balance
Office Equipment	3 years straight line on cost
Plant & Machinery	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Asean Limited

trading as E & O Restaurant

Notes to the Financial Statements for the Year Ended 31 December 2020

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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.

Contributions 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 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

Asean Limited

trading as E & O Restaurant

Notes to the Financial Statements for the Year Ended 31 December 2020

	2020 £	2019 £
Sale of goods	1,339,004	2,566,195

The analysis of the company's turnover for the year by class of business is as follows:

	2020 £	2019 £
Class 1	1,339,004	2,566,195

The analysis of the company's turnover for the year by market is as follows:

	2020 £	2019 £
UK	1,339,004	2,566,195

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2020 £	2019 £
Government grants	296,162	-

5 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2020 £	2019 £
Gain (loss) on disposal of property, plant and equipment	(27,742)	(2,577)

6 Operating (loss)/profit

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	75,383	74,623
Operating lease expense - plant and machinery	16,220	4,031
Loss on disposal of property, plant and equipment	27,742	2,577

7 Government grants

Government grants received are covid related government assistance including the Job Retention Scheme, Coronavirus Business Interruption Payment and the Eat Out to Help Out scheme. The amount of grants recognised in the financial statements was £296,162 (2019 - £Nil).

The company also benefited from the Business Rates Relief for 2020/21

Asean Limited

trading as E & O Restaurant

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Interest payable and similar expenses

	2020	2019
	£	£
Interest on bank overdrafts and borrowings	6,312	-
Interest expense on other finance liabilities	241	-
	<u>6,553</u>	<u>-</u>

9 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2020	2019
	£	£
Wages and salaries	638,202	612,646
Social security costs	50,249	60,560
Pension costs, defined contribution scheme	11,761	12,669
Other employee expense	16,567	29,752
	<u>716,779</u>	<u>715,627</u>

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2020	2019
	No.	No.
Administration and support	8	5
Sales	34	34
	<u>42</u>	<u>39</u>

10 Auditors' remuneration

	2020	2019
	£	£
Audit of the financial statements	<u>6,900</u>	<u>6,750</u>

11 Taxation

Tax charged/(credited) in the income statement

Asean Limited

trading as E & O Restaurant

Notes to the Financial Statements for the Year Ended 31 December 2020

	2020 £	2019 £
Current taxation		
UK corporation tax	-	22,858
Deferred taxation		
Arising from origination and reversal of timing differences	(139,185)	(5,455)
Tax (receipt)/expense in the income statement	(139,185)	17,403
Deferred tax		
Deferred tax assets and liabilities		
2020	Asset £	Liability £
Accelerated capital allowances	-	6,751
Tax losses carried forward	131,238	-
	131,238	6,751
2019		Liability £
Accelerated capital allowances		14,698
Tax losses carried forward		-
		14,698

Asean Limited

trading as E & O Restaurant

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 January 2020	651,676	116,891	225,629	6,084
Additions	63,417	-	2,100	-
Disposals	-	(50,119)	(131,435)	(3,304)
At 31 December 2020	715,093	66,772	96,294	2,780
Depreciation				
At 1 January 2020	385,994	85,914	160,980	3,485
Charge for the year	55,444	4,428	14,287	1,225
Eliminated on disposal	-	(40,110)	(113,933)	(3,075)
At 31 December 2020	441,438	50,232	61,334	1,635
Carrying amount				
At 31 December 2020	273,655	16,540	34,960	1,145
At 31 December 2019	265,682	30,977	64,649	2,599
				Total £
Cost or valuation				
At 1 January 2020				1,000,280
Additions				65,517
Disposals				(184,858)
At 31 December 2020				880,939
Depreciation				
At 1 January 2020				636,373
Charge for the year				75,384
Eliminated on disposal				(157,118)
At 31 December 2020				554,639
Carrying amount				
At 31 December 2020				326,300
At 31 December 2019				363,907

Asean Limited

trading as E & O Restaurant

Notes to the Financial Statements for the Year Ended 31 December 2020

Included within the net book value of land and buildings above is £273,655 (2019 - £265,683) in respect of short leasehold land and buildings.

13 Stocks

	2020 £	2019 £
Other inventories	22,908	35,426

14 Debtors

	Note	2020 £	2019 £
Amounts owed by related parties		-	593,582
Other debtors		64,993	1,550
Prepayments		32,496	33,841
Deferred tax assets	11	124,487	-
		221,976	628,973

15 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	5	1,500
Cash at bank	117,754	57,543
	117,759	59,043

16 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	20	22,364	-
Trade creditors		243,979	203,708
Social security and other taxes		55,828	74,688
Other payables		3,341	5,264
Accruals		50,800	54,947
		376,312	338,607
Due after one year			
Loans and borrowings	20	227,636	-

Asean Limited

trading as E & O Restaurant

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Provisions for liabilities

	Deferred tax £	Total £
At 1 January 2020	14,698	14,698
Additional provisions	(131,238)	(131,238)
Increase (decrease) in existing provisions	(7,947)	(7,947)
At 31 December 2020	(124,487)	(124,487)

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £11,761 (2019 - £12,669).

19 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary A of £0.01 each	53,778	537.78	53,778	537.78
Ordinary B of £1 each	44,000	44,000	44,000	44,000
	97,778	44,538	97,778	44,538

20 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	227,636	-

Asean Limited

trading as E & O Restaurant

Notes to the Financial Statements for the Year Ended 31 December 2020

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	22,364	-

21 Parent and ultimate parent undertaking

The company's immediate parent is Ricker Restaurant (Holdings) Limited, incorporated in England & Wales.

The ultimate parent is Barons Trust, incorporated in Bahamas.

The most senior parent entity producing publicly available financial statements is Barons Trust. The ultimate controlling party is Barons Trust.

22 Non adjusting events after the financial period

Post Balance Sheet Events

Following the liquidation of the holding company Ricker Restaurants Holdings Limited the share capital of Asean was acquired by Walcott Peak Limited 15th April 2021 which is ultimately owned by the Barons Trust.