

Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 December 2021

for

Asean Limited
Trading as
E & O Restaurant

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for the Year Ended 31 December 2021

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Company Information
for the Year Ended 31 December 2021

DIRECTOR: W R Ricker

SECRETARY: F Martinkovic

REGISTERED OFFICE: BCL House
2 Pavilion Business Park
Royds Hall Road
Leeds
West Yorkshire
LS12 6AJ

REGISTERED NUMBER: 03859840 (England and Wales)

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

Strategic Report
for the Year Ended 31 December 2021

The director presents his strategic report for the year ended 31 December 2021.

REVIEW OF BUSINESS

The Company's turnover for the 12 months to 31st December 2021 increased by 33% compared to 2020.

The overall gross profit margin increased by 6% mainly due to the reduction in direct wages by 6% from 39% to 33% of sales.

The company continues to look for expansion opportunities in the restaurant sector.

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

Economic conditions and consumer confidence remain uncertain in the aftermath of the pandemic and rising living costs 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.

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 Ricker 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 comes into place in April 2021 essentially increasing the pay per annum for full time employees over 25 along having a negative impact on the GP margins.

Operational Risk: Energy price increases

The Ricker group 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. The company produces cash flow forecast to assist management in identifying future funding requirements including capital expenditure. The company has facilities available to it through its Holding Company.

Strategic Report
for the Year Ended 31 December 2021

PRINCIPAL RISKS AND UNCERTAINTIES

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

This list is not presumed to be exhaustive, and by its very nature is subject to change.

Increased supply of new restaurant concepts into the market

Adverse economic conditions and decline in consumer confidence in the UK

Scarcity or increase in prices of key raw materials, wages and overheads (including utilities)

Impact of terrorism

Increased regulation of industry leading to higher costs

Possible health pandemic that may cause customers to stay away or prevent restaurants being adequately staffed

Failure to provide customers with brand-standard value for money offerings and service levels

Failure of key suppliers to deliver products

Damage to brand image due to failures in environmental health or from contamination of products

The loss of key personnel or failure to manage succession planning

Breakdown in internal controls through fraud or error

Failure to evolve our offers in line with patterns of consumer demand

The director is confident of continued growth through their core benefits of quality and service delivered throughout the group.

ON BEHALF OF THE BOARD:

W R Ricker - Director

29 September 2022

Report of the Director
for the Year Ended 31 December 2021

The director presents his report with the financial statements of the company for the year ended 31 December 2021.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2021.

DIRECTOR

W R Ricker held office during the whole of the period from 1 January 2021 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the 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.

AUDITORS

The auditors, BCL Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

W R Ricker - Director

29 September 2022

Report of the Independent Auditors to the Members of Asean Limited

Opinion

We have audited the financial statements of Asean Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 2021 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 Auditors' 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 financial statements are authorised for issue.

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

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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. We have nothing to report in this regard.

Opinions on other matters 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 the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Asean Limited**

Matters on which we are required to report by exception

In the light of the 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 or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, 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 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 has no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Asean Limited

Auditors' 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 a Report of the Auditors 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 our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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 indemnified 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Asean Limited**

Use of our report

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 a Report of the Auditors 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
BCL House
2 Pavilion Business Park
Royds Hall Road
Leeds
LS12 6AJ

29 September 2022

Asean Limited (Registered number: 03859840)
Trading as E & O Restaurant

Income Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
TURNOVER		1,790,153	1,339,005
Cost of sales		<u>1,032,994</u>	<u>864,076</u>
GROSS PROFIT		757,159	474,929
Administrative expenses		<u>908,580</u>	<u>1,042,245</u>
		(151,421)	(567,316)
Other operating income		<u>244,584</u>	<u>296,162</u>
OPERATING PROFIT/(LOSS)	4	93,163	(271,154)
Amounts written off investments	5	<u>-</u>	<u>510,527</u>
		93,163	(781,681)
Interest payable and similar expenses	6	11,667	6,553
PROFIT/(LOSS) BEFORE TAXATION		<u>81,496</u>	<u>(788,234)</u>
Tax on profit/(loss)	7	<u>122,817</u>	<u>(139,185)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(41,321)</u>	<u>(649,049)</u>

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
LOSS FOR THE YEAR		(41,321)	(649,049)
OTHER COMPREHENSIVE INCOME		_____ -	_____ -
TOTAL COMPREHENSIVE INCOME		(41,321)	(649,049)
FOR THE YEAR		=====	=====

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	8		270,634		326,300
CURRENT ASSETS					
Stocks	9	23,818		22,908	
Debtors	10	84,737		221,976	
Cash at bank and in hand		<u>186,370</u>		<u>117,758</u>	
		<u>294,925</u>		<u>362,642</u>	
CREDITORS					
Amounts falling due within one year	11	<u>340,636</u>		<u>376,311</u>	
NET CURRENT LIABILITIES			<u>(45,711)</u>		<u>(13,669)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			224,923		312,631
CREDITORS					
Amounts falling due after more than one year	12		181,249		227,636
NET ASSETS			<u>43,674</u>		<u>84,995</u>
CAPITAL AND RESERVES					
Called up share capital	16		44,538		44,538
Retained earnings	17		<u>(864)</u>		<u>40,457</u>
SHAREHOLDERS' FUNDS			<u>43,674</u>		<u>84,995</u>

Balance Sheet - continued
31 December 2021

The financial statements were approved and authorised for issue the director and authorised for issue on 29 September 2022 and were signed by:

W R Ricker - Director

Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	44,538	689,506	734,044
Changes in equity			
Total comprehensive income	-	(649,049)	(649,049)
Balance at 31 December 2020	<u>44,538</u>	<u>40,457</u>	<u>84,995</u>
Changes in equity			
Total comprehensive income	-	(41,321)	(41,321)
Balance at 31 December 2021	<u><u>44,538</u></u>	<u><u>(864)</u></u>	<u><u>43,674</u></u>

Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	123,465	(724,795)
Interest paid		<u>(11,667)</u>	<u>(6,553)</u>
Net cash from operating activities		<u>111,798</u>	<u>(731,348)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(22,520)	(65,518)
Sale of tangible fixed assets		<u>1,700</u>	<u>(1)</u>
Net cash from investing activities		<u>(20,820)</u>	<u>(65,519)</u>
Cash flows from financing activities			
New loans in year		-	250,000
Loan repayments in year		(22,366)	46,387
Group Loans		<u>-</u>	<u>563,195</u>
Net cash from financing activities		<u>(22,366)</u>	<u>859,582</u>
Increase in cash and cash equivalents		<u>68,612</u>	<u>62,715</u>
Cash and cash equivalents at beginning of year	2	117,758	55,043
Cash and cash equivalents at end of year	2	<u>186,370</u>	<u>117,758</u>

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.21	31.12.20
	£	£
Profit/(loss) before taxation	81,496	(788,234)
Depreciation charges	74,697	75,384
Loss on disposal of fixed assets	1,791	27,742
Finance costs	11,667	6,553
	169,651	(678,555)
(Increase)/decrease in stocks	(910)	12,518
Decrease/(increase) in trade and other debtors	14,422	(62,098)
(Decrease)/increase in trade and other creditors	(59,698)	3,340
Cash generated from operations	<u>123,465</u>	<u>(724,795)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>186,370</u>	<u>117,758</u>

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>117,758</u>	<u>55,043</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>117,758</u>	<u>68,612</u>	<u>186,370</u>
	<u>117,758</u>	<u>68,612</u>	<u>186,370</u>
Debt			
Debts falling due within 1 year	(22,364)	(24,023)	(46,387)
Debts falling due after 1 year	(227,636)	46,387	(181,249)
	<u>(250,000)</u>	<u>22,364</u>	<u>(227,636)</u>
Total	<u>(132,242)</u>	<u>90,976</u>	<u>(41,266)</u>

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Asean 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding promotions, staff discounts, wastage and value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- in accordance with the property
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33.3333% on cost

Stocks

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

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

	31.12.21	31.12.20
	£	£
Wages and salaries	668,760	638,202
Social security costs	55,169	50,249
Other pension costs	12,387	11,761
	<u>736,316</u>	<u>700,212</u>

The average number of employees during the year was as follows:

	31.12.21	31.12.20
Front of House	24	21
Kitchen	9	17
Management	7	7
	<u>40</u>	<u>45</u>

	31.12.21	31.12.20
	£	£
Director's remuneration	-	-

4. OPERATING PROFIT/(LOSS)

The operating profit (2020 - operating loss) is stated after charging:

	31.12.21	31.12.20
	£	£
Hire of plant and machinery	15,960	16,220
Depreciation - owned assets	74,695	75,384
Loss on disposal of fixed assets	1,791	27,742
Auditors' remuneration	<u>6,900</u>	<u>6,900</u>

5. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.21	31.12.20
	£	£
Amounts w/o invs	-	<u>510,527</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.21	31.12.20
	£	£
Bank loan interest	11,667	6,312
Interest on late payment	-	241
	<u>11,667</u>	<u>6,553</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	31.12.21	31.12.20
	£	£
Deferred tax	<u>122,817</u>	<u>(139,185)</u>
Tax on profit/(loss)	<u>122,817</u>	<u>(139,185)</u>

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK.
The difference is explained below:

	31.12.21	31.12.20
	£	£
Profit/(loss) before tax	<u>81,496</u>	<u>(788,234)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	15,484	(149,764)
Effects of:		
Expenses not deductible for tax purposes	-	10,580
Depreciation in excess of capital allowances	8,385	7,947
Utilisation of tax losses	(23,869)	131,237
Deferred Tax	<u>122,817</u>	<u>(139,185)</u>
Total tax charge/(credit)	<u>122,817</u>	<u>(139,185)</u>

8. TANGIBLE FIXED ASSETS

	Short leasehold	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 January 2021	715,093	96,294	66,772	2,780	880,939
Additions	-	18,800	3,720	-	22,520
Disposals	-	(18,684)	(16,392)	(546)	(35,622)
At 31 December 2021	<u>715,093</u>	<u>96,410</u>	<u>54,100</u>	<u>2,234</u>	<u>867,837</u>
DEPRECIATION					
At 1 January 2021	441,438	61,334	50,232	1,635	554,639
Charge for year	61,128	9,838	2,894	835	74,695
Eliminated on disposal	-	(16,981)	(14,604)	(546)	(32,131)
At 31 December 2021	<u>502,566</u>	<u>54,191</u>	<u>38,522</u>	<u>1,924</u>	<u>597,203</u>
NET BOOK VALUE					
At 31 December 2021	<u>212,527</u>	<u>42,219</u>	<u>15,578</u>	<u>310</u>	<u>270,634</u>
At 31 December 2020	<u>273,655</u>	<u>34,960</u>	<u>16,540</u>	<u>1,145</u>	<u>326,300</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. STOCKS	31.12.21	31.12.20
	£	£
Stocks	<u>23,818</u>	<u>22,908</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Trade debtors	11,545	-
Other debtors	42,685	64,993
Deferred tax asset	1,670	124,487
Prepayments	<u>28,837</u>	<u>32,496</u>
	<u>84,737</u>	<u>221,976</u>
Deferred tax asset	31.12.21	31.12.20
	£	£
Accelerated capital allowances	(8,375)	(6,751)
Tax losses carried forward	<u>10,045</u>	<u>131,238</u>
	<u>1,670</u>	<u>124,487</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Bank loans and overdrafts (see note 13)	46,387	22,364
Trade creditors	183,657	243,978
Social security and other taxes	16,251	18,516
VAT	49,196	37,312
Other creditors	2,771	3,341
Accrued expenses	<u>42,374</u>	<u>50,800</u>
	<u>340,636</u>	<u>376,311</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.21	31.12.20
	£	£
Bank loans (see note 13)	<u>181,249</u>	<u>227,636</u>
13. LOANS		
An analysis of the maturity of loans is given below:		
	31.12.21	31.12.20
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>46,387</u>	<u>22,364</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. LOANS - continued

31.12.21 31.12.20
£ £

Amounts falling due between one and two years:

Bank loans - 1-2 years

48,689 **46,387**

Amounts falling due between two and five years:

Bank loans - 2-5 years

132,560 **153,437**

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

- **27,812**

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

31.12.21 31.12.20
£ £

Within one year

275,000 275,000

Between one and five years

687,500 **962,500**

962,500 **1,237,500**

15. DEFERRED TAX

Balance at 1 January 2021

£
(124,487)

Provided during year

122,817

Balance at 31 December 2021

(1,670)

16. CALLED UP SHARE CAPITAL

Allotted and issued:

Number: Class:

Nominal
value:

31.12.21 31.12.20
£ £

53,778 Ordinary A

£0.01 538

44,000 Ordinary B

£1 **44,000** **44,000**

44,538 **44,538**

17. RESERVES

**Retained
earnings
£**

At 1 January 2021

40,457

Deficit for the year

(41,321)

At 31 December 2021

(864)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

18. ULTIMATE PARENT COMPANY

The ultimate parent company is the Barons Trust by virtue of it's shareholdings in Walcott Peak Ltd.

19. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

W.R Ricker is a director of Ricker Restaurants Limited, which had a service contract to provide consultancy to Asean Ltd. This amounted to £40,000 in the period and the last.

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Barons Trust by virtue of it's shareholdings in Walcott Peak Ltd.