REGISTERED NUMBER: 00319037 (England and Wales)

STRATEGIC REPORT,

REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

FOR

COQ D'OR RESTAURANT CO LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTOR:	V K Malde
SECRETARY:	N P Shah
REGISTERED OFFICE:	Langans Brasserie Stratton Street Piccadilly London W1J 8LB
REGISTERED NUMBER:	00319037 (England and Wales)
AUDITORS:	Arithma LLP Statutory Auditor Chartered Certified Accountants 9 Mansfield Street London W1G 9NY

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The director presents his strategic report for the year ended 31 March 2016.

REVIEW OF BUSINESS

The principal activity of the company is that of operating restaurants.

The company is focused on increasing footfall and number of covers with consequent increase in profits.

The company is very conscious of cost controls in an increasingly competitive market, and keeps all costs under constant review.

Financial key performance indicators

During the year, sales decreased by 3.66%, however the gross profit margin increased by 2.11%.

The following are the key performance indicators:

	2016	2015
Turnover	5,649,726	5,864,297
Gross profit	4,087,660	4,118,895

The net assets at the year end were £3,000,571 (2015: £2,797,187) an increase of £203,384. This is largely due to increased profitability and also due to the effect of the transition from reporting requirement for reporting of amounts for the Company's Pension Plan from the former reporting standard FRS17 to the new reporting standard FRS102.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's operational activities expose it to a number of potential financial risks and uncertainties which may affect the performance of the company. These are regularly monitored by the directors. The key risks are as follows:

Price risk

The company may be affected by supplier price increases. The directors are of the opinion that adherence to company purchasing policies and procedures mitigate this risk as far as possible.

Credit risk

There is a minimal risk of bad debts in the normal course of trading. The company operates practices in order to minimise this risk. Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Liquidity risk

The company has bank and cash balances of £190,074 (2015: £460,024). The directors are confident that the funding structure is sufficient for trading operations and any future capital expenditure.

Market risk

The company mitigates the risks that arise through competitive pressures by offering a service that is of high quality through well trained staff as well as being competitively priced. The development of strong customer relationships is also actively pursued in order to maintain a strong customer base.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

OUTLOOK

The company is optimistic of increasing footfall and number of covers with consequent increase in profits.

ON BEHALF OF THE BOARD:

Vijay Malde

V K Malde - Director

19 December 2016

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2016

The director presents his report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of operating restaurants.

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2016.

DIRECTOR
V K Malde held office during the whole of the period from 1 April 2015 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT
In accordance with section 414C(11) of the Companies Act 2006, the company chose to report the review of the business, the future outlook and the risks and uncertainties faced by the company in the strategic report on page 2.

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

ON BEHALF OF THE BOARD:

Vijay Malde

V K Malde - Director

19 December 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COQ D'OR RESTAURANT CO LIMITED

We have audited the financial statements of Coq d'Or Restaurant Co Limited for the year ended 31 March 2016 on pages seven to twenty five. 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 Financial Reporting Standard 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 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.

Respective responsibilities of director and auditors
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. 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion 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.

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

Mr Narendrakumar Mistry (Senior Statutory Auditor)
for and on behalf of Arithma LLP Statutory Auditor
Chartered Certified Accountants
9 Mansfield Street
London
W1G 9NY

19 December 2016

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
TURNOVER			5,649,726		5,864,297
Cost of sales			1,562,066		1,745,402
GROSS PROFIT			4,087,660		4,118,895
Administrative expenses			3,781,183		3,830,845
OPERATING PROFIT	3		306,477		288,050
Interest receivable and similar income			108		705
			306,585		288,755
Interest payable and similar charges	4	-		1	
Other finance costs	14	28,000		8,000	
			28,000		8,001
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			278,585		280,754
Tax on profit on ordinary activities	5		77,201		67,488
PROFIT FOR THE FINANCIAL YEAR			201,384		213,266

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		201,384	213,266
OTHER COMPREHENSIVE INCOME			
Actuarial gain/(loss) on pension scheme		3,000	(546,000)
Income tax relating to other comprehensive income		(1,000)	109,000
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		2,000	(437,000)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		203,384	(223,734)

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Intangible assets	6		2,982		3,643
Tangible assets	7		219,335		331,612
			222,317		335,255
CURRENT ASSETS					
Stocks	8	73,439		71,004	
Debtors	9	4,296,990		3,620,598	
Cash at bank		190,074		460,024	
		4,560,503		4,151,626	
CREDITORS					
Amounts falling due within one year	10	1,089,249		1,090,694	
NET CURRENT ASSETS			3,471,254		3,060,932
TOTAL ASSETS LESS CURRENT LIABILITIES			3,693,571		3,396,187
PENSION LIABILITY	14		(693,000)		(599,000)
NET ASSETS			3,000,571		2,797,187
CAPITAL AND RESERVES					
Called up share capital	12		80,000		80,000
Other reserves	13		20,000		20,000
Retained earnings	13		2,900,571		2,697,187
SHAREHOLDERS' FUNDS			3,000,571		2,797,187

The financial statements were approved by the director on 19 December 2016 and were signed by:

Vijay Malde

V K Malde - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 2014	80,000	2,920,921	20,000	3,020,921
Changes in equity				
Total comprehensive income	-	(223,734)	-	(223,734)
Balance at 31 March 2015	80,000	2,697,187	20,000	2,797,187
Changes in equity				
Total comprehensive income	-	203,384	-	203,384
Balance at 31 March 2016	80,000	2,900,571	20,000	3,000,571

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	(192,409)	(593,117)
Interest paid		-	(1)
Tax paid		(77,649)	(26,219)
Net cash from operating activities		(270,058)	(619,337)
Cash flows from investing activities			
Purchase of tangible fixed asset		-	(24,866)
Interest received		108	705
Net cash from investing activities		108	(24,161)
Decrease in cash and cash equivalents		(269,950)	(643,498)
Cash and cash equivalents at beginning of year	2	460,024	1,103,522
Cash and cash equivalents at end of year	2	190,074	460,024

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	278,585	280,754
Depreciation charges	112,938	128,271
Pension Scheme - Administration Cost	83,000	28,000
Finance costs	28,000	8,001
Finance income	(108)	(705)
	502,415	444,321
Increase in stocks	(2,435)	(10,393)
Increase in trade and other debtors	(676,392)	(596,985)
Decrease in trade and other creditors	(15,997)	(430,060)
Cash generated from operations	(192,409)	(593,117)

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 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	190,074	460,024

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	460,024	1,103,522

The notes form part of these financial statements

1. 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.

FIRST YEAR ADOPTION

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
Transitional adjustments only relate to amounts for retirement benefit scheme and are shown on the reconciliation on page 25.

The company has adopted FRS 102 for the year ended 31 March 2016. No restatement of Equity under UK GAAP was required. Restatement of prior year profit under UK GAAP is stated on the reconciliation on page 25.

TURNOVER
Turnover represents net invoiced sales of goods, excluding value added tax. Revenue is recognised when the bill is presented to the customers.

INTANGIBLE FIXED ASSETS
Amortisation is provided at the following annual rate in order to write off the asset over its estimated useful life.

Trademarks	- 10% on cost

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

Pictures and paintings	- 20% on cost
Fixtures, fittings & equipment	- 20% 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.

continued...

1. **ACCOUNTING POLICIES - continued**

TAXATION

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined benefit pension scheme. The current and past service costs, settlements and curtailments, together with the net interest expense for the year are included in profit or loss. Remeasurements of the net defined benefit liability are included in other comprehensive income.

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at an appropriate rate of return. A formal actuarial valuation was carried out as at 31 March 2014. The results of that valuation have been projected to 31 March 2016 with allowance for cashflows over the period and using the assumptions set out in the notes to the accounts.

The resulting defined surplus or deficit, net of deferred tax, is presented separately after other net assets on the face of the balance sheet. An asset is only recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

OPERATING LEASES

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease terms.

2. **STAFF COSTS**

	2016	2015
	£	£
Wages and salaries	1,770,804	1,665,866
Social security costs	121,064	122,782
Other pension costs	114,721	151,855
	2,006,589	1,940,503

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

	2016	2015
Catering staff	112	111
Administrative staff	5	4
	117	115

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3. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	112,277	127,610
Trademarks amortisation	661	661
Auditors' remuneration	8,100	8,800
Operating lease rentals in respect of land and buildings rentals	640,000	628,068
Directors' remuneration	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	-	1

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	92,201	77,651
Overprovision prior year	-	(1,163)
Total current tax	92,201	76,488
Deferred tax	(15,000)	(9,000)
Tax on profit on ordinary activities	77,201	67,488

continued...

5. **TAXATION - continued**

RECONCILIATION OF TOTAL TAX CHARGE 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:

	2016	2015
	£	£
Profit on ordinary activities before tax	278,585	280,754
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	55,717	58,958
Effects of:		
Expenses not deductible for tax purposes	-	62
Depreciation in excess of capital allowances	14,292	11,092
Adjustments relating to FRS 102 (Retirement Benefits)	22,200	7,560
Group relief	(8)	(8)
Overprovision prior year	-	(1,163)
Adjustments on tax charge to small company tax rate	-	(13)
Deferred tax	(15,000)	(9,000)
Total tax charge	77,201	67,488

Tax effects relating to effects of other comprehensive income

		2016	
	Gross	Tax	Net
	£	£	£
Actuarial gain/(loss) on pension scheme	3,000	(1,000)	2,000
	3,000	(1,000)	2,000

		2015	
	Gross	Tax	Net
	£	£	£
Actuarial gain/(loss) on pension scheme	(546,000)	109,000	(437,000)
	(546,000)	109,000	(437,000)

continued...

6. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 April 2015 and 31 March 2016	6,610
AMORTISATION	
At 1 April 2015	2,967
Amortisation for year	661
At 31 March 2016	3,628
NET BOOK VALUE	
At 31 March 2016	2,982
At 31 March 2015	3,643

7. TANGIBLE FIXED ASSETS

	Pictures and paintings £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 April 2015	350,000	1,471,627	1,821,627
Disposals	-	(1,260,723)	(1,260,723)
At 31 March 2016	350,000	210,904	560,904
DEPRECIATION			
At 1 April 2015	140,000	1,350,015	1,490,015
Charge for year	70,000	42,277	112,277
Eliminated on disposal	-	(1,260,723)	(1,260,723)
At 31 March 2016	210,000	131,569	341,569
NET BOOK VALUE			
At 31 March 2016	140,000	79,335	219,335
At 31 March 2015	210,000	121,612	331,612

8. STOCKS

	2016 £	2015 £
Finished goods	73,439	71,004

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9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	35,464	55,052
Amounts owed by group undertakings	4,081,045	3,526,006
Other debtors	10,167	14,096
Prepayments and accrued income	170,314	25,444
	4,296,990	3,620,598

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	198,184	224,717
Amounts owed to group undertakings	186,387	100,279
Tax	92,203	77,651
Social security and other taxes	208,201	247,028
Other creditors	258,997	283,604
Accruals and deferred income	145,277	157,415
	1,089,249	1,090,694

11. LEASING AGREEMENTS

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

	2016	2015
	£	£
Within one year	640,000	640,000
Between one and five years	2,560,000	2,560,000
In more than five years	8,960,000	9,600,000
	12,160,000	12,800,000

The leasing commitment represents rental of business premises, Langans Brasserie, Stratton Street, Piccadilly, London, W1J 8LB.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
40,000	Ordinary 'A' shares	£1	40,000	40,000
40,000	Ordinary 'B' shares	£1	40,000	40,000
			80,000	80,000

The 'A' and 'B' shares rank pari passu in all respects.

continued...

13. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 April 2015	2,697,187	20,000	2,717,187
Profit for the year	201,384		201,384
Actuarial (losses)/gain on pension scheme	3,000	-	3,000
Deferred tax attributable to actuarial (gain)/loss	(1,000)	-	(1,000)
At 31 March 2016	2,900,571	20,000	2,920,571

14. EMPLOYEE BENEFIT OBLIGATIONS

Pension Cost Disclosure - FRS 102 Chapter 28

The Company sponsors The Coq d'Or Restaurant Limited Pension Plan, a funded defined benefit pension scheme in the UK. The Plan is set up on a tax relieved basis as a separate trust independent of the Company and is supervised by an Independent Trustee. The Trustee is responsible for ensuring that the correct benefits are paid, that the Plan is appropriately funded and that Plan assets are appropriately invested.

The Company pays the cost of the Plan as determined by regular actuarial valuations. The Plan closed to accrual on 31 March 2015 and so there have been no contributions paid by the employees since this date. The Trustee is required to use prudent assumptions to value the liabilities and costs of the Plan whereas the accounting assumptions must be best estimates.

The Company currently pays a minimum of £18,500 p.a. into the Plan to go towards the cost of the administration expenses.

A formal actuarial valuation was carried out as at 31 March 2014. The results of that valuation have been projected to 31 March 2016 with allowance for cash flows over the period and using the assumptions set out below. The figures in the following disclosure were measured using the Projected Unit Method.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2016 £	2015 £
Present value of funded obligations	(8,309,000)	(8,732,000)
Fair value of plan assets	7,443,000	7,974,000
	(866,000)	(758,000)
Present value of unfunded obligations	-	-
Deficit	(866,000)	(758,000)
Deferred tax asset	173,000	159,000
Net liability	(693,000)	(599,000)

continued...

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

The scheme assets do not include any of Coq d'Or Restaurant Co Limited's own financial instruments or any property occupied by the company.

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Current service cost	-	97,000
Net interest from net defined benefit asset/liability	28,000	8,000
Past service cost	-	-
Administration expenses	102,000	46,000
	130,000	151,000
Actual return on plan assets	(146,000)	731,000

The company expects to contribute £18,500 to the Scheme during the year ending 31 March 2017.

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Opening defined benefit obligation	8,732,000	7,557,000
Current service cost	-	143,000
Contributions by scheme participants	-	17,000
Interest cost	296,000	323,000
Actuarial losses/(gains)	(417,000)	963,000
Benefits paid	(302,000)	(271,000)
	8,309,000	8,732,000

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Opening fair value of scheme assets	7,974,000	7,382,000
Contributions by employer	19,000	115,000
Contributions by scheme participants	-	17,000
Expected return	(414,000)	417,000
Benefits paid	(302,000)	(271,000)
Administration expenses	(102,000)	-
Interest income / (expenses)	268,000	314,000
	7,443,000	7,974,000

continued...

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Actuarial gains / (losses)	3,000	(546,000)
Deferred tax attributable to actuarial (gains) / losses	(1,000)	109,000
	2,000	(437,000)

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
UK Equities	2,577,000	2,916,000
Overseas Equities	3,396,000	3,436,000
Corporate Bonds	510,000	553,000
Fixed Interest Gilts	62,000	42,000
Index Linked Gilts	62,000	57,000
Property	163,000	141,000
Tactical Assets	53,000	26,000
Cash	620,000	803,000
	7,443,000	7,974,000

The equity investments and bonds which are held in plan assets are quoted and are valued at the current bid price at the balance sheet date as per the requirements of FRS102.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2016	2015
Liability discount rate	3.75%	3.45%
Inflation assumption - RPI	3.10%	3.10%
Inflation assumption - CPI	2.40%	2.40%
Rate of increase in salaries - n/a for 2016	-	2.40%
Revaluation of deferred pensions	2.40%	2.40%
Increases for pension payment: benefits accrued prior to 6 April 1997	3.00%	3.00%
benefits accrued after 6 April 1997	3.00%	3.00%
Proportion of pension commuted for cash at retirement	25.00%	25.00%

	2016	2015
Expected age at death of current pensioner at age 65:		
Male aged 65 at year end	86.9	86.9
Female aged 65 at year end	88.9	88.8
Expected age at death of current pensioner at age 65:		
Male aged 45 at year end	88.2	88.1
Female aged 45 at year end	90.4	90.3

continued...

15. ULTIMATE PARENT COMPANY

Premier Westminster Restaurants Limited is regarded by the director as being the company's ultimate parent company.

16. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under the terms of FRS 102, not to disclose any transactions with group undertakings on the ground that it is a wholly owned subsidiary of a UK company which has produced consolidated financial statements which are publicly available.

17. ULTIMATE CONTROLLING PARTY

The company is controlled by V K Malde and the ultimate controlling party is V K Malde by virtue of his shareholdings.

RECONCILIATION OF EQUITY
1 APRIL 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets	7	4,304	-	4,304
Tangible assets	8	434,356	-	434,356
		438,660	-	438,660
CURRENT ASSETS				
Stocks	9	60,611	-	60,611
Debtors	10	3,023,613	-	3,023,613
Cash at bank		1,103,522	-	1,103,522
		4,187,746	-	4,187,746
CREDITORS				
Amounts falling due within one year	11	(1,470,485)	-	(1,470,485)
NET CURRENT ASSETS		2,717,261	-	2,717,261
TOTAL ASSETS LESS CURRENT LIABILITIES		3,155,921	-	3,155,921
PENSION LIABILITY	17	(135,000)	-	(135,000)
NET ASSETS		3,020,921	-	3,020,921
CAPITAL AND RESERVES				
Called up share capital	15	80,000	-	80,000
Other reserves	16	20,000	-	20,000
Retained earnings	16	2,920,921	-	2,920,921
SHAREHOLDERS' FUNDS		3,020,921	-	3,020,921

The notes form part of these financial statements

continued...

RECONCILIATION OF EQUITY - continued
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets	7	3,643	-	3,643
Tangible assets	8	331,612	-	331,612
		335,255	-	335,255
CURRENT ASSETS				
Stocks	9	71,004	-	71,004
Debtors	10	3,620,598	-	3,620,598
Cash at bank		460,024	-	460,024
		4,151,626	-	4,151,626
CREDITORS				
Amounts falling due within one year	11	(1,090,694)	-	(1,090,694)
NET CURRENT ASSETS		3,060,932	-	3,060,932
TOTAL ASSETS LESS CURRENT LIABILITIES		3,396,187	-	3,396,187
PENSION LIABILITY	17	(599,000)	-	(599,000)
NET ASSETS		2,797,187	-	2,797,187
CAPITAL AND RESERVES				
Called up share capital	15	80,000	-	80,000
Other reserves	16	20,000	-	20,000
Retained earnings	16	2,697,187	-	2,697,187
SHAREHOLDERS' FUNDS		2,797,187	-	2,797,187

The notes form part of these financial statements

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	5,864,297	-	5,864,297
Cost of sales	(1,745,402)	-	(1,745,402)
GROSS PROFIT	4,118,895	-	4,118,895
Administrative expenses	(3,830,845)	-	(3,830,845)
OPERATING PROFIT	288,050	-	288,050
Interest receivable and similar income	705	-	705
Other finance income	108,000	(108,000)	-
Interest payable and similar charges	(1)	-	(1)
Other finance costs	-	(8,000)	(8,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	396,754	(116,000)	280,754
Tax on profit on ordinary activities	(96,488)	29,000	(67,488)
PROFIT FOR THE FINANCIAL YEAR	300,266	(87,000)	213,266

The notes form part of these financial statements