

REGISTERED NUMBER: 00319037 (England and Wales)

**STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
COQ D'OR RESTAURANT CO LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017**

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COQ D'OR RESTAURANT CO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR: V K Malde

SECRETARY: N P Shah

REGISTERED OFFICE: Langan's 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 2017**

The director presents his strategic report for the year ended 31 March 2017.

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 increased by 5.09%, and the gross profit margin increased by 3.79%.

The following are the key performance indicators:

	2017	2016
Turnover	5,937,404	5,649,726
Gross profit	4,242,456	4,087,660

The net assets at the year end were £3,465,095 (2016: £3,000,571) an increase of £464,524. This is largely due to increased turnover and profitability and an increase in the actuarial gain on the pension scheme.

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 £129,863 (2016: £190,074). The directors are confident that the funding structure is sufficient for trading operations and any future capital expenditure.

Market risk

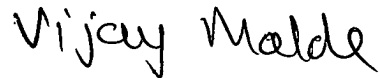
The company mitigates the risks that arise through competitive pressures by offering a service that is of high quality through well trained staff as well as being competitively priced. The development of strong customer relationships is also actively pursued in order to maintain a strong customer base.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2017

OUTLOOK

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

ON BEHALF OF THE BOARD:



V K Malde - Director

15 December 2017

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2017**

The director presents his report with the financial statements of the company for the year ended 31 March 2017.

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 2017.

DIRECTOR

V K Malde held office during the whole of the period from 1 April 2016 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:



V K Malde - Director

15 December 2017

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 2017 on pages seven to twenty one. 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 2017 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, based on the work undertaken in the course of our 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 has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Director.

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

Matters on which we are required to report by exception

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

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

Arithma LLP

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

15 December 2017

COQ D'OR RESTAURANT CO LIMITED (REGISTERED NUMBER: 00319037)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
TURNOVER		5,937,404	5,649,726
Cost of sales		<u>1,694,948</u>	<u>1,562,066</u>
GROSS PROFIT		4,242,456	4,087,660
Administrative expenses		<u>3,735,839</u>	<u>3,781,183</u>
OPERATING PROFIT	4	506,617	306,477
Interest receivable and similar income		<u>-</u>	<u>108</u>
		506,617	306,585
Other finance costs	14	<u>33,000</u>	<u>28,000</u>
PROFIT BEFORE TAXATION		473,617	278,585
Tax on profit	5	<u>104,093</u>	<u>77,201</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>369,524</u></u>	<u><u>201,384</u></u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		369,524	201,384
OTHER COMPREHENSIVE INCOME			
Actuarial gain/(loss) on pension scheme		119,000	3,000
Income tax relating to other comprehensive income		(24,000)	(1,000)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>95,000</u>	<u>2,000</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>464,524</u></u>	<u><u>203,384</u></u>

The notes form part of these financial statements

COQ D'OR RESTAURANT CO LIMITED (REGISTERED NUMBER: 00319037)

**BALANCE SHEET
31 MARCH 2017**

	Notes	2017	2016
		£	£
FIXED ASSETS			
Intangible assets	6	2,321	2,982
Tangible assets	7	110,714	219,335
		<u>113,035</u>	<u>222,317</u>
CURRENT ASSETS			
Stocks	8	85,316	73,439
Debtors	9	4,886,824	4,296,990
Cash at bank		129,863	190,074
		<u>5,102,003</u>	<u>4,560,503</u>
CREDITORS			
Amounts falling due within one year	10	1,083,943	1,089,249
NET CURRENT ASSETS		<u>4,018,060</u>	<u>3,471,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,131,095	3,693,571
PENSION LIABILITY	14	(666,000)	(693,000)
NET ASSETS		<u><u>3,465,095</u></u>	<u><u>3,000,571</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	80,000	80,000
Other reserves	13	20,000	20,000
Retained earnings	13	3,365,095	2,900,571
SHAREHOLDERS' FUNDS		<u><u>3,465,095</u></u>	<u><u>3,000,571</u></u>

The financial statements were approved by the director on 15 December 2017 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 2017

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 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
Changes in equity				
Total comprehensive income	-	464,524	-	464,524
Balance at 31 March 2017	80,000	3,365,095	20,000	3,465,095

The notes form part of these financial statements

COQ D'OR RESTAURANT CO LIMITED (REGISTERED NUMBER: 00319037)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	32,101	(192,409)
Tax paid		(92,312)	(77,649)
Net cash from operating activities		<u>(60,211)</u>	<u>(270,058)</u>
Cash flows from investing activities			
Interest received		-	108
Net cash from investing activities		<u>-</u>	<u>108</u>
Decrease in cash and cash equivalents		<u>(60,211)</u>	<u>(269,950)</u>
Cash and cash equivalents at beginning of year	2	190,074	460,024
Cash and cash equivalents at end of year	2	<u>129,863</u>	<u>190,074</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

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

	2017 £	2016 £
Profit before taxation	473,617	278,585
Depreciation charges	109,282	112,938
Pension Scheme - Administration Cost	52,000	83,000
Finance costs	33,000	28,000
Finance income	-	(108)
	<u>667,899</u>	<u>502,415</u>
Increase in stocks	(11,877)	(2,435)
Increase in trade and other debtors	(589,834)	(676,392)
Decrease in trade and other creditors	(34,087)	(15,997)
Cash generated from operations	<u><u>32,101</u></u>	<u><u>(192,409)</u></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 March 2017

	31.3.17 £	1.4.16 £
Cash and cash equivalents	<u><u>129,863</u></u>	<u><u>190,074</u></u>

Year ended 31 March 2016

	31.3.16 £	1.4.15 £
Cash and cash equivalents	<u><u>190,074</u></u>	<u><u>460,024</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Coq d'Or Restaurant Co 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.

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
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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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued**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 2017 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.

3. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	1,771,677	1,770,804
Social security costs	126,014	121,064
Other pension costs	84,354	114,721
	<u>1,982,045</u>	<u>2,006,589</u>

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

	2017	2016
Catering staff	107	112
Administrative staff	7	5
	<u>114</u>	<u>117</u>

	2017 £	2016 £
Director's remuneration	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	108,621	112,277
Trademarks amortisation	661	661
Auditors' remuneration	8,840	8,100
Operating lease rentals in respect of land and buildings rentals	<u>640,000</u>	<u>640,000</u>

5. TAXATION**Analysis of the tax charge**

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

	2017 £	2016 £
Current tax:		
UK corporation tax	121,093	92,201
Deferred tax	<u>(17,000)</u>	<u>(15,000)</u>
Tax on profit	<u>104,093</u>	<u>77,201</u>

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:

	2017 £	2016 £
Profit before tax	<u>473,617</u>	<u>278,585</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	94,723	55,717
Effects of:		
Depreciation in excess of capital allowances	15,054	14,292
Adjustments relating to FRS 102 (Retirement Benefits)	17,000	22,200
Group relief	(5,793)	(8)
Underprovision prior year	109	-
Deferred tax	<u>(17,000)</u>	<u>(15,000)</u>
Total tax charge	<u>104,093</u>	<u>77,201</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2017 Tax £	Net £
Actuarial gain/(loss) on pension scheme	<u>119,000</u>	<u>(24,000)</u>	<u>95,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TAXATION - continued

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

6. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 April 2016	
and 31 March 2017	<u>6,610</u>
AMORTISATION	
At 1 April 2016	3,628
Amortisation for year	<u>661</u>
At 31 March 2017	<u>4,289</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,321</u>
At 31 March 2016	<u>2,982</u>

7. TANGIBLE FIXED ASSETS

	Pictures and paintings £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 April 2016			
and 31 March 2017	<u>350,000</u>	<u>210,904</u>	<u>560,904</u>
DEPRECIATION			
At 1 April 2016	210,000	131,569	341,569
Charge for year	<u>70,000</u>	<u>38,621</u>	<u>108,621</u>
At 31 March 2017	<u>280,000</u>	<u>170,190</u>	<u>450,190</u>
NET BOOK VALUE			
At 31 March 2017	<u>70,000</u>	<u>40,714</u>	<u>110,714</u>
At 31 March 2016	<u>140,000</u>	<u>79,335</u>	<u>219,335</u>

8. STOCKS

	2017 £	2016 £
Finished goods	<u>85,316</u>	<u>73,439</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	91,568	35,464
Amounts owed by group undertakings	4,560,056	4,081,045
Other debtors	29,230	10,167
Prepayments and accrued income	205,970	170,314
	<u>4,886,824</u>	<u>4,296,990</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	281,443	198,184
Amounts owed to group undertakings	134,382	186,387
Tax	120,984	92,203
Social security and other taxes	230,003	208,201
Other creditors	148,080	258,997
Accruals and deferred income	169,051	145,277
	<u>1,083,943</u>	<u>1,089,249</u>

11. LEASING AGREEMENTS

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

	2017	2016
	£	£
Within one year	640,000	640,000
Between one and five years	2,560,000	2,560,000
In more than five years	8,320,000	8,960,000
	<u>11,520,000</u>	<u>12,160,000</u>

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:			2017	2016
Number:	Class:	Nominal value:	£	£
40,000	Ordinary 'A' shares	£1	40,000	40,000
40,000	Ordinary 'B' shares	£1	40,000	40,000
			<u>80,000</u>	<u>80,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

13. RESERVES -

	Retained earnings £	Other reserves £	Totals £
At 1 April 2016	2,900,571	20,000	2,920,571
Profit for the year	369,524		369,524
Actuarial (losses)/gain on pension scheme	119,000	-	119,000
Deferred tax attributable to actuarial (gain)/loss	(24,000)	-	(24,000)
At 31 March 2017	<u>3,365,095</u>	<u>20,000</u>	<u>3,385,095</u>

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 2017 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	
	2017 £	2016 £
Present value of funded obligations	(9,770,000)	(8,309,000)
Fair value of plan assets	8,938,000	7,443,000
	<u>(832,000)</u>	<u>(866,000)</u>
Present value of unfunded obligations	-	-
Deficit	(832,000)	(866,000)
Deferred tax asset	166,000	173,000
Net liability	<u>(666,000)</u>	<u>(693,000)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

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	
	2017	2016
	£	£
Current service costs	-	-
Net interest from net defined benefit asset/liability	33,000	28,000
Past service cost	-	-
Administration expenses	71,000	102,000
	<u>104,000</u>	<u>130,000</u>
Actual return on plan assets	<u>1,770,000</u>	<u>(146,000)</u>

The company expects to contribute £18,500 to the Scheme during the year ending 31 March 2018.

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

	Defined benefit pension plans	
	2017	2016
	£	£
Opening defined benefit obligation	8,309,000	8,732,000
Interest cost	307,000	296,000
Actuarial losses/(gains)	1,377,000	(417,000)
Benefits paid	(223,000)	(302,000)
	<u>9,770,000</u>	<u>8,309,000</u>

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

	Defined benefit pension plans	
	2017	2016
	£	£
Opening fair value of scheme assets	7,443,000	7,974,000
Contributions by employer	19,000	19,000
Expected return	1,496,000	(414,000)
Benefits paid	(223,000)	(302,000)
Administration expenses	(71,000)	(102,000)
Interest income / (expenses)	274,000	268,000
	<u>8,938,000</u>	<u>7,443,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2017	2016
	£	£
Actuarial gains / (losses)	119,000	3,000
Deferred tax attributable to actuarial (gains) / losses	(24,000)	(1,000)
	<u>95,000</u>	<u>2,000</u>

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

	Defined benefit pension plans	
	2017	2016
	£	£
UK Equities	2,858,000	2,577,000
Overseas Equities	4,332,000	3,396,000
Corporate Bonds	352,000	510,000
Fixed Interest Gilts	285,000	62,000
Index Linked Gilts	84,000	62,000
Property	168,000	163,000
Alternative	42,000	53,000
Cash	817,000	620,000
	<u>8,938,000</u>	<u>7,443,000</u>

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):

	2017	2016
Liability discount rate	2.80%	3.75%
Inflation assumption - RPI	3.40%	3.10%
Inflation assumption - CPI	2.70%	2.40%
Revaluation of deferred pensions	2.70%	2.40%
Increases for pension payment: benefits accrued prior to 6 April 1997	3.00%	3.00%
benefits accrued after 6 April 1997	3.30%	3.00%
Proportion of pension commuted for cash at retirement	25.00%	25.00%
	2017	2016
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	88.8	88.9
Expected age at death of current pensioner at age 65:		
Male aged 45 at year end	88.0	88.2
Female aged 45 at year end	90.0	90.4

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

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.