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REGISTERED NUMBER: 00319037 (England and Wales)

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
COQ D'OR RESTAURANT CO LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2015**

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COQ D'OR RESTAURANT CO LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS: 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 2015**

The directors present their strategic report for the year ended 31 March 2015.

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 1.02%, however the gross profit margin increased by 1.40%.

The following are the key performance indicators:

	2015	2014
Turnover	5,864,297	5,924,759
Gross profit	4,118,895	4,077,087

The net assets at the year end were £2,797,187 (2014: £3,020,921) a decrease of £223,734. This is largely due to the increase in the pension provision required under FRS17.

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 £460,024 (2014: £1,103,522). The directors are confident that the funding structure is sufficient for trading operations and any future capital expenditures.

Market risk

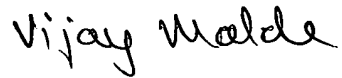
The company mitigates the risks that arise through competitive pressures by offering a service that is of high quality through well trained staff as well as being competitively priced. The development of strong customer relationships is also actively pursued in order to maintain a strong customer base.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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 2015

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

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 2015.

DIRECTORS

V K Malde has held office during the whole of the period from 1 April 2014 to the date of this report.

Other changes in directors holding office are as follows:

B M W Clivaz - resigned 31 March 2015

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 DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

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

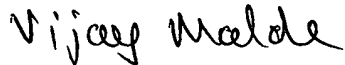
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director 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 2015

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 2015 on pages eight to twenty three. 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).

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 directors and auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors 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 2015 and of its profit 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.

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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 directors' 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

15 December 2015

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

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	2015		2014	
		£	£	£	£
TURNOVER					
Continuing operations		<u>5,864,297</u>	5,864,297	<u>5,924,759</u>	5,924,759
Cost of sales	2		<u>1,745,402</u>		<u>1,847,672</u>
GROSS PROFIT	2		4,118,895		4,077,087
Net operating expenses	2		<u>3,830,845</u>		<u>3,827,526</u>
OPERATING PROFIT	4		288,050		249,561
Continuing operations		288,050		278,605	
Discontinued operations		<u>-</u>		<u>(29,044)</u>	
Interest receivable and similar income		705		1,039	
Other finance income	15	<u>108,000</u>	<u>108,705</u>	<u>62,000</u>	63,039
			396,755		312,600
Interest payable and similar charges	5		<u>1</u>		<u>4,153</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			396,754		308,447
Tax on profit on ordinary activities	6		<u>96,488</u>		<u>46,494</u>
PROFIT FOR THE FINANCIAL YEAR			<u>300,266</u>		<u>261,953</u>

The notes form part of these financial statements

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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	300,266	261,953
Actuarial gain/(loss) on pension scheme	(663,000)	195,000
Deferred tax on actuarial gain/(loss)	139,000	(45,000)
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(223,734)</u>	<u>411,953</u>

The notes form part of these financial statements

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

**BALANCE SHEET
31 MARCH 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	7	3,643	4,304
Tangible assets	8	331,612	434,356
		<u>335,255</u>	<u>438,660</u>
CURRENT ASSETS			
Stocks	9	71,004	60,611
Debtors	10	3,620,598	3,023,613
Cash at bank		460,024	1,103,522
		<u>4,151,626</u>	<u>4,187,746</u>
CREDITORS			
Amounts falling due within one year	11	1,090,694	1,470,485
NET CURRENT ASSETS		<u>3,060,932</u>	<u>2,717,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,396,187</u>	<u>3,155,921</u>
PENSION LIABILITY	15	(599,000)	(135,000)
NET ASSETS		<u><u>2,797,187</u></u>	<u><u>3,020,921</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	80,000	80,000
Other reserves	14	20,000	20,000
Profit and loss account	14	2,697,187	2,920,921
SHAREHOLDERS' FUNDS	19	<u><u>2,797,187</u></u>	<u><u>3,020,921</u></u>

The financial statements were approved by the Board of Directors on 15 December 2015 and were signed on its behalf by:

Vijay Malde

V K Malde - Director

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 2015**

	Notes	2015	2014
		£	£
Net cash (outflow)/inflow from operating activities	1	(593,117)	890,550
Returns on investments and servicing of finance	2	704	(3,114)
Taxation		(26,219)	(224)
Capital expenditure and financial investment	2	(24,866)	(491,164)
		(643,498)	396,048
Financing	2	-	(324,000)
(Decrease)/increase in cash in the period		(643,498)	72,048
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(643,498)	72,048
Cash outflow from decrease in debt		-	324,000
Change in net funds resulting from cash flows		(643,498)	396,048
Movement in net funds in the period		(643,498)	396,048
Net funds at 1 April		1,103,522	707,474
Net funds at 31 March		460,024	1,103,522

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

Year ended 31 March 2015

	Continuing £	Discontinued £	Total £
Operating profit	288,050	-	288,050
Depreciation charges	128,271	-	128,271
Increase in stocks	(10,393)	-	(10,393)
Increase in debtors	(595,985)	-	(595,985)
Increase/(decrease) in creditors	12,940	-	12,940
Difference between pension charge and cash contributions	(416,000)	-	(416,000)
Net cash outflow from continuing operating activities	(593,117)		
Net cash inflow from discontinued operating activities		-	
Net cash outflow from operating activities			(593,117)

Year ended 31 March 2014

	Continuing £	Discontinued £	Total £
Operating profit	278,605	(29,044)	249,561
Depreciation charges	126,630	-	126,630
Profit on disposal of fixed assets	(3,255)	-	(3,255)
Decrease in stocks	16,175	-	16,175
Decrease in debtors	1,288,238	-	1,288,238
Increase/(decrease) in creditors	(969,755)	(29,044)	(998,799)
Difference between pension charge and cash contributions	-	-	212,000
Net cash inflow from continuing operating activities	736,638		
Net cash outflow from discontinued operating activities		(58,088)	
Net cash inflow from operating activities			890,550

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	705	1,039
Interest paid	(1)	(4,153)
Net cash inflow/(outflow) for returns on investments and servicing of finance	704	(3,114)

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(3,598)
Purchase of tangible fixed asset	(24,866)	(153,841)
Intercompany transfers	-	(350,000)
Sale of tangible fixed assets	-	16,275
	<u> </u>	<u> </u>
Net cash outflow for capital expenditure and financial investment	<u>(24,866)</u>	<u>(491,164)</u>
 Financing		
Loan repayments in year	-	(324,000)
	<u> </u>	<u> </u>
Net cash outflow from financing	<u> </u>	<u>(324,000)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank	1,103,522	(643,498)	460,024
	<u> </u>	<u> </u>	<u> </u>
	1,103,522	(643,498)	460,024
	<u> </u>	<u> </u>	<u> </u>
 Total	<u>1,103,522</u>	<u>(643,498)</u>	<u>460,024</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

ACCOUNTING CONVENTION

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 in the following annual rate in order to write off each 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.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined benefit pension scheme. Current service costs are charged to the profit and loss account and are included as part of staff costs. The interest costs and expected return on assets are shown as a net amount of other finance costs or credits, adjacent to interest. Actuarial gains and losses are recognised in the statement of recognised gains and losses.

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. The latest actuarial valuation is updated at the balance sheet date for any materially significant changes.

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.

LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

2. ANALYSIS OF OPERATIONS

	Continuing £	2015 Discontinued £	Total £
Cost of sales	<u>1,745,402</u>	<u>-</u>	<u>1,745,402</u>
Gross profit	<u>4,118,895</u>	<u>-</u>	<u>4,118,895</u>
Net operating expenses:			
Administrative expenses	<u>3,830,845</u>	<u>-</u>	<u>3,830,845</u>
	Continuing £	2014 Discontinued £	Total £
Cost of sales	<u>1,847,672</u>	<u>-</u>	<u>1,847,672</u>
Gross profit	<u>4,077,087</u>	<u>-</u>	<u>4,077,087</u>
Net operating expenses:			
Administrative expenses	3,834,507	29,044	3,863,551
Other operating income	(36,025)	-	(36,025)
	<u>3,798,482</u>	<u>29,044</u>	<u>3,827,526</u>

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	1,665,866	1,822,085
Social security costs	122,782	194,028
Other pension costs	151,855	94,443
	<u>1,940,503</u>	<u>2,110,556</u>

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

	2015	2014
Catering staff	111	109
Administrative staff	4	3
	<u>115</u>	<u>112</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation - owned assets	127,610	125,707
Profit on disposal of fixed assets	-	(3,255)
Trademarks amortisation	661	923
Auditors' remuneration	8,800	7,850
Operating lease rentals in respect of land and buildings rentals	-	541,017
	<u> </u>	<u> </u>
Directors' remuneration	-	36,000
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Bank interest	1	4,153
	<u> </u>	<u> </u>

6. TAXATION

Analysis of the tax charge

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

	2015 £	2014 £
Current tax:		
UK corporation tax	77,651	27,494
Overprovision prior year	(1,163)	-
	<u> </u>	<u> </u>
Total current tax	76,488	27,494
Deferred tax	20,000	19,000
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	96,488	46,494
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

6. TAXATION - continued**FACTORS AFFECTING THE TAX CHARGE**

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

	2015 £	2014 £
Profit on ordinary activities before tax	<u>396,754</u>	<u>308,447</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	83,318	70,943
Effects of:		
Expenses not deductible for tax purposes	62	311
Capital allowances in excess of depreciation	-	(21,196)
Depreciation in excess of capital allowances	11,092	-
Utilisation of tax losses	-	(2,756)
Adjustments relating to FRS 17 (Retirement Benefits)	(16,800)	(18,860)
Group relief	(8)	(1,386)
Overprovision prior year	(1,163)	-
Adjustments on tax charge to small company tax rate	(13)	438
	<u>76,488</u>	<u>27,494</u>
Current tax charge	<u>76,488</u>	<u>27,494</u>

7. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 April 2014	9,246
Disposals	<u>(2,636)</u>
At 31 March 2015	<u>6,610</u>
AMORTISATION	
At 1 April 2014	4,942
Amortisation for year	661
Eliminated on disposal	<u>(2,636)</u>
At 31 March 2015	<u>2,967</u>
NET BOOK VALUE	
At 31 March 2015	<u>3,643</u>
At 31 March 2014	<u>4,304</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

8. TANGIBLE FIXED ASSETS

	Pictures and paintings £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 April 2014	350,000	1,446,761	1,796,761
Additions	-	24,866	24,866
At 31 March 2015	350,000	1,471,627	1,821,627
DEPRECIATION			
At 1 April 2014	70,000	1,292,405	1,362,405
Charge for year	70,000	57,610	127,610
At 31 March 2015	140,000	1,350,015	1,490,015
NET BOOK VALUE			
At 31 March 2015	210,000	121,612	331,612
At 31 March 2014	280,000	154,356	434,356

9. STOCKS

	2015 £	2014 £
Finished goods	71,004	60,611

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	55,052	88,322
Amounts owed by group undertakings	3,526,006	2,572,613
Other debtors	14,096	7,235
Prepayments and accrued income	25,444	355,443
	3,620,598	3,023,613

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	224,717	463,398
Amounts owed to group undertakings	100,279	40,553
Tax	77,651	27,382
Social security and other taxes	247,028	283,347
Other creditors	283,604	501,561
Accruals and deferred income	157,415	154,244
	1,090,694	1,470,485

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2015	2014
	£	£
Expiring:		
In more than five years	<u>640,000</u>	<u>480,000</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
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.

14. RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 April 2014	2,920,921	20,000	2,940,921
Profit for the year	300,266		300,266
Actuarial (losses)/gain on pension scheme	(663,000)	-	(663,000)
Deferred tax attributable to actuarial (gain)/loss	139,000	-	139,000
At 31 March 2015	<u>2,697,187</u>	<u>20,000</u>	<u>2,717,187</u>
Profit and loss account excluding pension liability	3,296,187		
Pension deficit	(599,000)		
Profit and loss account	<u>2,697,187</u>		

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

15. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of the pensions over employees' working lives within the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent actuarial valuation showed that the market value of the scheme's assets was £7,974,000 (2014: £7,382,000). The actuarial valuation of those assets represents 91% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The most recent valuation of the scheme was at 31 March 2014, with a schedule of contributions signed on 25 February 2015. The Employer and the Trustees have agreed that the Employer will contribute 23.2% of pensionable earnings from 1 July 2012 to 1 July 2017. The next triennial valuation is due as at 31 March 2017.

As at 31 March 2015, the company had prepaid pension contributions of £Nil (2014: £Nil).

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Present value of funded obligations	(8,732,000)	(7,557,000)
Fair value of plan assets	7,974,000	7,382,000
	<u>(758,000)</u>	<u>(175,000)</u>
Present value of unfunded obligations	-	-
Deficit	(758,000)	(175,000)
Deferred tax asset	159,000	40,000
Net liability	<u><u>(599,000)</u></u>	<u><u>(135,000)</u></u>

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 expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Current service cost	143,000	94,000
Interest cost	323,000	304,000
Expected return	(431,000)	(366,000)
Past service cost	-	-
	<u>35,000</u>	<u>32,000</u>
Actual return on plan assets	<u>731,000</u>	<u>455,000</u>

The company expects to contribute £18,500 to the Scheme during the year ending 31 March 2016.

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

	Defined benefit pension plans	
	2015	2014
	£	£
Opening defined benefit obligation	7,557,000	7,477,000
Current service cost	143,000	94,000
Contributions by scheme participants	17,000	17,000
Interest cost	323,000	304,000
Actuarial losses/(gains)	963,000	(106,000)
Benefits paid	(271,000)	(229,000)
	<u>8,732,000</u>	<u>7,557,000</u>

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

	Defined benefit pension plans	
	2015	2014
	£	£
Opening fair value of scheme assets	7,382,000	7,025,000
Contributions by employer	115,000	114,000
Contributions by scheme participants	17,000	17,000
Expected return	431,000	366,000
Actuarial gains/(losses)	300,000	89,000
Benefits paid	(271,000)	(229,000)
	<u>7,974,000</u>	<u>7,382,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the statement of recognised gains and losses are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Actuarial gains / (losses)	(663,000)	195,000
Deferred tax attributable to actuarial (gains) / losses	139,000	(45,000)
	<u>(524,000)</u>	<u>150,000</u>
 Cumulative amount of actuarial gains/(losses)	 <u>(754,000)</u>	 <u>(91,000)</u>

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

	Defined benefit pension plans	
	2015	2014
	£	£
Equities	6,352,000	5,782,000
Bonds	652,000	686,000
Property	141,000	151,000
Tactical assets	26,000	24,000
Cash	803,000	739,000
	<u>7,974,000</u>	<u>7,382,000</u>

The equity investments and bonds which are held in plan assets are quoted and are valued at the current bid price as per the requirements of FRS 17.

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

	2015	2014
Discount rate	3.45%	4.30%
Expected return on scheme assets	3.45%	5.90%
Future pension increases	3.00%	3.20%
Inflation assumption	3.10%	3.50%
Revaluation of deferred benefits	2.40%	3.00%

The mortality assumptions are as follows:

	2015	2014
	Years	Years
Future expected lifetime of current pensioner at age 65:		
-Male aged 65 at year end	86.9	88.7
-Female aged 65 at year end	88.8	91.3
 Future expected lifetime of future pensioner at age 65:		
-Male aged 45 at year end	88.1	91.8
-Female aged 45 at year end	90.3	94.3

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

15. EMPLOYEE BENEFIT OBLIGATIONS - continued

Amounts for the current and previous four periods are as follows:

	2015 £	2014 £	2013 £	2012 £	2011 £
Defined benefit pension plans					
Defined benefit obligation	(8,732,000)	(7,557,000)	(7,477,000)	(6,183,000)	(6,562,000)
Fair value of scheme assets	7,974,000	7,382,000	7,025,000	6,191,000	5,952,000
Deficit	(758,000)	(175,000)	(452,000)	8,000	(610,000)
Experience adjustments on scheme liabilities	(963,000)	106,000	(662,000)	835,000	165,000
Experience adjustments on scheme assets	300,000	89,000	416,000	(309,000)	(1,000)

16. ULTIMATE PARENT COMPANY

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

17. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Disclosures', 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.

18. 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.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	300,266	261,953
Other recognised gains and losses relating to the year (net)	(524,000)	150,000
Net (reduction)/addition to shareholders' funds	(223,734)	411,953
Opening shareholders' funds	3,020,921	2,608,968
Closing shareholders' funds	2,797,187	3,020,921