

REGISTERED NUMBER: 01994671 (England and Wales)

CAFFE CONCERTO LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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CAFFE CONCERTO LIMITED

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CAFFE CONCERTO LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2016

| | |
|---------------------------|---|
| Directors: | M Borjak M Al Hajjar |
| Secretary: | M Borjak |
| Registered office: | 29-31 Piccadilly London W1J 0LF |
| Registered number: | 01994671 (England and Wales) |
| Auditors: | M. Parmar & Co. Registered Auditors First Floor 244 Edgware Road London W2 1DS |
| Solicitors: | Lawrence Stephens Solicitors 50 Farringdon Road London EC1M 3HE |

CAFFE CONCERTO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2016

The directors present their strategic report for the year ended 31 August 2016.

Review of business

The company's turnover increased by 19% to £21,852,756 (2015: £18,339,583) and profit before tax is £194,276 (2015: £156,064).

The directors expect to open additional branches during the coming year as several locations have already been identified.

Principal risks and uncertainties

The directors consider the following to be the principal risks and uncertainties which could affect the company's business:

External

- Maintaining high company profile through advertising, marketing and social media. Thereby both protecting and enhancing the brand name of "Caffe Concerto".
- Possible effects of Brexit and the decline in the number of tourists.
- Effect of bank interest rate rising and difficulties in obtaining finance from lending institutions.
- Increases in the national living wage.
- Additional costs associated with new pension regulators.

Internal

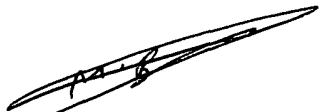
- Food hygiene
- Health and safety
- Staff training, supervision and ensuring customer satisfaction.

Key performance indicators

The directors consider the following to be the key performance indicators of the company's business:

| | <u>2016</u> | <u>2015</u> |
|-------------------|-------------|-------------|
| Turnover | £21,852,756 | £18,339,583 |
| Gross profit | £9,929,813 | £8,096,058 |
| Profit before tax | £194,276 | £156,064 |

On behalf of the board:



M Borjak - Director

29 June 2017

CAFFE CONCERTO LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2016

The directors present their report with the financial statements of the company for the year ended 31 August 2016.

Dividends

During the year, dividends of £130,000 paid to the parent company Lux Management & Investment Group Limited a company registered in England and Wales.

Directors

The directors shown below have held office during the whole of the period from 1 September 2015 to the date of this report.

M Borjak
M Al Hajjar

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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.

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.

Auditors

The auditors, M. Parmar & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



M Borjak - Director

29 June 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CAFFE CONCERTO LIMITED

We have audited the financial statements of Caffè Concerto Limited for the year ended 31 August 2016 on pages six to twenty. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page three, 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 August 2016 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

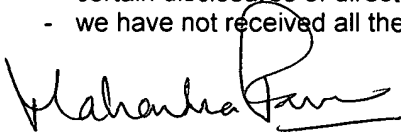
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CAFFE CONCERTO 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.



Mahendra Parmar (Senior Statutory Auditor)
for and on behalf of M. Parmar & Co.
Registered Auditors
First Floor
244 Edgware Road
London
W2 1DS

29 June 2017

CAFFE CONCERTO LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016**

| | Notes | 2016 £ | 2015 £ |
|--|-------|--------------|--------------|
| Turnover | | 21,852,756 | 18,339,583 |
| Cost of sales | | (11,922,943) | (10,243,525) |
| Gross profit | | 9,929,813 | 8,096,058 |
| Administrative expenses | | (9,727,475) | (7,966,780) |
| | | 202,338 | 129,278 |
| Other operating income | | - | 31,300 |
| Operating profit | 4 | 202,338 | 160,578 |
| Interest receivable and similar income | | 12 | - |
| | | 202,350 | 160,578 |
| Interest payable and similar expenses | 5 | (8,074) | (4,514) |
| Profit before taxation | | 194,276 | 156,064 |
| Tax on profit | 6 | (38,855) | (32,792) |
| Profit for the financial year | | 155,421 | 123,272 |

The notes form part of these financial statements

CAFFE CONCERTO LIMITED

OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2016

| | Notes | 2016 £ | 2015 £ |
|---|-------|----------------|----------------|
| Profit for the year | | 155,421 | 123,272 |
| Other comprehensive income | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year | | <u>155,421</u> | <u>123,272</u> |

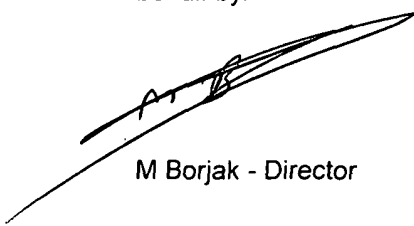
The notes form part of these financial statements

CAFFE CONCERTO LIMITED (REGISTERED NUMBER: 01994671)

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2016

| | Notes | £ | 2016 £ | £ | 2015 £ |
|--|-------|------------------|--------------------|------------------|--------------------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | 1,965,089 | | 1,880,758 |
| Current assets | | | | | |
| Stocks | 9 | 49,427 | | 299,661 | |
| Debtors | 10 | 1,325,087 | | 164,972 | |
| Cash at bank and in hand | | 662,036 | | 1,152,499 | |
| | | <u>2,036,550</u> | | <u>1,617,132</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | 11 | 3,809,662 | | 3,324,206 | |
| Net current liabilities | | | <u>(1,773,112)</u> | | <u>(1,707,074)</u> |
| Total assets less current liabilities | | | 191,977 | | 173,684 |
| Creditors | | | | | |
| Amounts falling due after more than one year | 12 | | (26,876) | | (58,033) |
| Provisions for liabilities | 14 | | <u>(107,714)</u> | | <u>(83,685)</u> |
| Net assets | | | <u>57,387</u> | | <u>31,966</u> |
| Capital and reserves | | | | | |
| Called up share capital | 15 | | 30,000 | | 30,000 |
| Retained earnings | 16 | | 27,387 | | 1,966 |
| Shareholders' funds | | | <u>57,387</u> | | <u>31,966</u> |

The financial statements were approved by the Board of Directors on 29 June 2017 and were signed on its behalf by:


M Borjak - Director

The notes form part of these financial statements

CAFFE CONCERTO LIMITED

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

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|------------------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 September 2014 | 30,000 | 28,694 | 58,694 |
| Changes in equity | | | |
| Dividends | - | (150,000) | (150,000) |
| Total comprehensive income | - | 123,272 | 123,272 |
| Balance at 31 August 2015 | <u>30,000</u> | <u>1,966</u> | <u>31,966</u> |
| Changes in equity | | | |
| Dividends | - | (130,000) | (130,000) |
| Total comprehensive income | - | 155,421 | 155,421 |
| Balance at 31 August 2016 | <u>30,000</u> | <u>27,387</u> | <u>57,387</u> |

The notes form part of these financial statements

CAFFE CONCERTO LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2016

| | Notes | 2016 £ | 2015 £ |
|---|-------|------------------|----------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 281,529 | 1,930,439 |
| Interest paid | | (49) | (338) |
| Interest element of hire purchase payments paid | | (8,025) | (4,176) |
| Tax paid | | (3,925) | - |
| Net cash from operating activities | | 269,530 | 1,925,925 |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (576,288) | (1,141,452) |
| Interest received | | 12 | - |
| Net cash from investing activities | | (576,276) | (1,141,452) |
| Cash flows from financing activities | | | |
| Capital repayments in year | | (53,717) | 111,205 |
| Share issue | | - | 30,000 |
| Equity dividends paid | | (130,000) | (150,000) |
| Net cash from financing activities | | (183,717) | (8,795) |
| (Decrease)/increase in cash and cash equivalents | | (490,463) | 775,678 |
| Cash and cash equivalents at beginning of year | 2 | 1,152,499 | 376,821 |
| Cash and cash equivalents at end of year | 2 | 662,036 | 1,152,499 |

The notes form part of these financial statements

CAFFE CONCERTO LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2016

1. Reconciliation of profit before taxation to cash generated from operations

| | 2016 | 2015 |
|--|-----------------------|-------------------------|
| | £ | £ |
| Profit before taxation | 194,276 | 156,064 |
| Depreciation charges | 491,958 | 471,103 |
| Finance costs | 8,074 | 4,514 |
| Finance income | (12) | - |
| | <u>694,296</u> | <u>631,681</u> |
| Decrease/(increase) in stocks | 250,234 | (299,661) |
| Decrease in trade and other debtors | 18,953 | 574,442 |
| (Decrease)/increase in trade and other creditors | <u>(681,954)</u> | <u>1,023,977</u> |
| Cash generated from operations | <u><u>281,529</u></u> | <u><u>1,930,439</u></u> |

2. Cash and cash equivalents

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 August 2016

| | 31/8/16 | 1/9/15 |
|---------------------------|-----------------------|-------------------------|
| | £ | £ |
| Cash and cash equivalents | <u><u>662,036</u></u> | <u><u>1,152,499</u></u> |

Year ended 31 August 2015

| | 31/8/15 | 1/9/14 |
|---------------------------|-------------------------|-----------------------|
| | £ | £ |
| Cash and cash equivalents | <u><u>1,152,499</u></u> | <u><u>376,821</u></u> |

The notes form part of these financial statements

CAFFE CONCERTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Statutory information

Caffe Concerto 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Equipment | - 20% on reducing balance |

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 statement of financial position date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. Employees and directors

| | 2016 | 2015 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 6,224,933 | 5,508,333 |
| Social security costs | 433,326 | 426,752 |
| | <u>6,658,259</u> | <u>5,935,085</u> |

CAFFE CONCERTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

3. Employees and directors - continued

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

| | 2016 | 2015 |
|----------------|------------|------------|
| Administration | 21 | 20 |
| Floor staff | 453 | 451 |
| | <u>474</u> | <u>471</u> |

| | 2016 £ | 2015 £ |
|-------------------------|-----------|-----------|
| Directors' remuneration | <u>-</u> | <u>-</u> |

4. Operating profit

The operating profit is stated after charging:

| | 2016 £ | 2015 £ |
|--|--------------|--------------|
| Hire of plant and machinery | 13,921 | 13,630 |
| Depreciation - owned assets | 467,285 | 440,035 |
| Depreciation - assets on hire purchase contracts | 24,672 | 31,068 |
| Auditors' remuneration | <u>1,500</u> | <u>1,500</u> |

5. Interest payable and similar expenses

| | 2016 £ | 2015 £ |
|------------------------------|--------------|--------------|
| Bank interest | 32 | 20 |
| Interest on overdue tax paid | 17 | 318 |
| Hire purchase | <u>8,025</u> | <u>4,176</u> |
| | <u>8,074</u> | <u>4,514</u> |

6. Taxation

Analysis of the tax charge

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

| | 2016 £ | 2015 £ |
|--------------------|---------------|---------------|
| Current tax: | | |
| UK corporation tax | 14,826 | 3,037 |
| Deferred tax | <u>24,029</u> | <u>29,755</u> |
| Tax on profit | <u>38,855</u> | <u>32,792</u> |

UK corporation tax was charged at 20% in 2015.

CAFFE CONCERTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

6. Taxation - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Profit before tax | 194,276 | 156,064 |
| Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%) | 38,855 | 31,213 |
| Effects of: | | |
| Expenses not deductible for tax purposes | - | 1,579 |
| Income not taxable for tax purposes | 24,029 | 29,755 |
| Capital allowances in excess of depreciation | (24,029) | (29,755) |
| Total tax charge | 38,855 | 32,792 |

7. Dividends

| | 2016 £ | 2015 £ |
|----------------------------|-----------|-----------|
| Ordinary shares of £1 each | | |
| Final | 130,000 | 150,000 |

8. Tangible fixed assets

| | Fixtures and fittings £ | Motor vehicles £ | Equipment £ | Totals £ |
|-----------------------|----------------------------------|------------------------|----------------|-------------|
| Cost | | | | |
| At 1 September 2015 | 2,470,223 | 19,500 | 836,016 | 3,325,739 |
| Additions | 370,706 | - | 205,582 | 576,288 |
| At 31 August 2016 | 2,840,929 | 19,500 | 1,041,598 | 3,902,027 |
| Depreciation | | | | |
| At 1 September 2015 | 1,034,274 | 8,531 | 402,176 | 1,444,981 |
| Charge for year | 361,331 | 2,742 | 127,884 | 491,957 |
| At 31 August 2016 | 1,395,605 | 11,273 | 530,060 | 1,936,938 |
| Net book value | | | | |
| At 31 August 2016 | 1,445,324 | 8,227 | 511,538 | 1,965,089 |
| At 31 August 2015 | 1,435,949 | 10,969 | 433,840 | 1,880,758 |

CAFFE CONCERTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

8. Tangible fixed assets - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Fixtures and fittings £ | Motor vehicles £ | Equipment £ | Totals £ |
|---|----------------------------------|------------------------|----------------|-------------|
| Cost | | | | |
| At 1 September 2015 and 31 August 2016 | 42,610 | 19,500 | 119,164 | 181,274 |
| Depreciation | | | | |
| At 1 September 2015 | 20,794 | 8,531 | 31,330 | 60,655 |
| Charge for year | 4,363 | 2,742 | 17,567 | 24,672 |
| At 31 August 2016 | 25,157 | 11,273 | 48,897 | 85,327 |
| Net book value | | | | |
| At 31 August 2016 | 17,453 | 8,227 | 70,267 | 95,947 |
| At 31 August 2015 | 21,816 | 10,969 | 87,834 | 120,619 |

9. Stocks

| | 2016 £ | 2015 £ |
|--------|-----------|-----------|
| Stocks | 49,427 | 299,661 |

10. Debtors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 1,179,068 | - |
| Prepayments | 146,019 | 164,972 |
| | 1,325,087 | 164,972 |

11. Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|---------------------------------------|-----------|-----------|
| Hire purchase contracts (see note 13) | 30,612 | 53,172 |
| Trade creditors | 361,408 | 815,034 |
| Amounts owed to group undertakings | 3,126,248 | 2,264,881 |
| Corporation tax | 13,938 | 3,037 |
| VAT | 205,983 | 108,499 |
| Accrued expenses | 71,473 | 79,583 |
| | 3,809,662 | 3,324,206 |

12. Creditors: amounts falling due after more than one year

| | 2016 £ | 2015 £ |
|---------------------------------------|-----------|-----------|
| Hire purchase contracts (see note 13) | 26,876 | 58,033 |

CAFFE CONCERTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

13. Leasing agreements

Minimum lease payments under hire purchase fall due as follows:

| | 2016 £ | 2015 £ |
|------------------------------|---------------|----------------|
| Gross obligations repayable: | | |
| Within one year | 34,470 | 60,793 |
| Between one and five years | 30,282 | 65,700 |
| | <u>64,752</u> | <u>126,493</u> |
| Finance charges repayable: | | |
| Within one year | 3,858 | 7,621 |
| Between one and five years | 3,406 | 7,667 |
| | <u>7,264</u> | <u>15,288</u> |
| Net obligations repayable: | | |
| Within one year | 30,612 | 53,172 |
| Between one and five years | 26,876 | 58,033 |
| | <u>57,488</u> | <u>111,205</u> |

14. Provisions for liabilities

| | 2016 £ | 2015 £ |
|--------------------------------|-----------|-----------|
| Deferred tax | | |
| Accelerated capital allowances | 107,714 | 83,685 |

| | Deferred tax £ |
|-----------------------------|-------------------|
| Balance at 1 September 2015 | 83,685 |
| Provided during year | 24,029 |
| Balance at 31 August 2016 | <u>107,714</u> |

15. Called up share capital

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
|---------|----------|-------------------|---------------|---------------|
| 30,000 | Ordinary | £1 | <u>30,000</u> | <u>30,000</u> |

CAFFE CONCERTO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

16. Reserves

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1 September 2015 | 1,966 |
| Profit for the year | 155,421 |
| Dividends | (130,000) |
| | <hr/> |
| At 31 August 2016 | 27,387 |
| | <hr/> |

17. Ultimate controlling party

The ultimate parent company is Lux Management & Investments Group Limited, a company registered in England and Wales.

Lux Management & Investments Group Limited prepares group financial statements and copies can be obtained from 29-31 Piccadilly, London W1J 0LF.

CAFFE CONCERTO LIMITED

RECONCILIATION OF EQUITY

1 SEPTEMBER 2014

(DATE OF TRANSITION TO FRS 102)

| | Notes | UK GAAP £ | Effect of transition to FRS 102 £ | FRS 102 £ |
|--|-------|-----------------|--|--------------|
| Fixed assets | | | | |
| Tangible assets | 7 | 1,210,409 | - | 1,210,409 |
| Current assets | | | | |
| Stocks | 8 | 228,374 | - | 228,374 |
| Debtors | 9 | 467,781 | - | 467,781 |
| Cash at bank and in hand | | 376,821 | - | 376,821 |
| | | 1,072,976 | - | 1,072,976 |
| Creditors | | | | |
| Amounts falling due within one year | 10 | (2,141,508) | - | (2,141,508) |
| Net current liabilities | | (1,068,532) | - | (1,068,532) |
| Total assets less current liabilities | | 141,877 | - | 141,877 |
| Creditors | | | | |
| Amounts falling due after more than one year | 11 | (29,253) | - | (29,253) |
| Provisions for liabilities | 13 | (53,930) | - | (53,930) |
| Net assets | | 58,694 | - | 58,694 |
| Capital and reserves | | | | |
| Called up share capital | 14 | 30,000 | - | 30,000 |
| Retained earnings | 15 | 28,694 | - | 28,694 |
| Shareholders' funds | | 58,694 | - | 58,694 |

The notes form part of these financial statements

CAFFE CONCERTO LIMITED

RECONCILIATION OF EQUITY - continued 31 AUGUST 2015

| | Notes | UK GAAP £ | Effect of transition to FRS 102 £ | FRS 102 £ |
|--|-------|-----------------|--|--------------|
| Fixed assets | | | | |
| Tangible assets | 7 | 1,880,758 | - | 1,880,758 |
| Current assets | | | | |
| Stocks | 8 | 299,661 | - | 299,661 |
| Debtors | 9 | 164,972 | - | 164,972 |
| Cash at bank and in hand | | 1,152,499 | - | 1,152,499 |
| | | 1,617,132 | - | 1,617,132 |
| Creditors | | | | |
| Amounts falling due within one year | 10 | (3,324,206) | - | (3,324,206) |
| Net current liabilities | | (1,707,074) | - | (1,707,074) |
| Total assets less current liabilities | | 173,684 | - | 173,684 |
| Creditors | | | | |
| Amounts falling due after more than one year | 11 | (58,033) | - | (58,033) |
| Provisions for liabilities | 13 | (83,685) | - | (83,685) |
| Net assets | | 31,966 | - | 31,966 |
| Capital and reserves | | | | |
| Called up share capital | 14 | 30,000 | - | 30,000 |
| Retained earnings | 15 | 1,966 | - | 1,966 |
| Shareholders' funds | | 31,966 | - | 31,966 |

The notes form part of these financial statements

CAFFE CONCERTO LIMITED

RECONCILIATION OF PROFIT FOR THE YEAR ENDED 31 AUGUST 2015

| | UK GAAP £ | Effect of transition to FRS 102 £ | FRS 102 £ |
|---------------------------------------|-----------------|--|--------------|
| Turnover | 18,339,583 | - | 18,339,583 |
| Cost of sales | (10,243,525) | - | (10,243,525) |
| Gross profit | 8,096,058 | - | 8,096,058 |
| Administrative expenses | (7,966,780) | - | (7,966,780) |
| Other operating income | 31,300 | - | 31,300 |
| Operating profit | 160,578 | - | 160,578 |
| Interest payable and similar expenses | (4,514) | - | (4,514) |
| Profit before taxation | 156,064 | - | 156,064 |
| Tax on profit | (32,792) | - | (32,792) |
| Profit for the financial year | 123,272 | - | 123,272 |

The notes form part of these financial statements