

REGISTERED NUMBER: 01994671 (England and Wales)

**CAFFE CONCERTO LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**



**CAFFE CONCERTO LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2018**

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**CAFFE CONCERTO LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2018**

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

## CAFFE CONCERTO LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2018

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The directors present their strategic report for the year ended 31 August 2018.

#### Review of business

The company's turnover increased by 10% to £24,994,620 (2017: £22,747,306) and profit before tax is £221,913 (2017: £210,940).

The directors expect to consolidate their existing operations and only undertake to open additional branches once exceptional locations have 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".
- 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

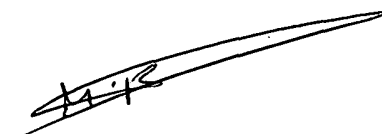
- Food hygiene
- Health and safety
- Staff training, supervision and ensuring customer satisfaction.

#### Key performance indicators

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

	<u>2018</u>	<u>2017</u>
Turnover	£24,994,620	£22,747,306
Gross profit	£11,660,547	£10,748,137
Profit before tax	£221,913	£210,940

On behalf of the board:



M Borjak - Director

30 May 2019

## CAFFE CONCERTO LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2018

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The directors present their report with the financial statements of the company for the year ended 31 August 2018.

#### **Dividends**

During the year, dividends of £180,000 (2017 - £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 2017 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.

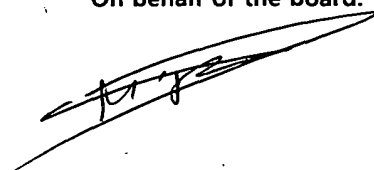
#### **Statement as to disclosure of information to auditors**

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

30 May 2019

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

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### Opinion

We have audited the financial statements of Caffe Concerto Limited (the 'company') for the year ended 31 August 2018 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2018 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

### Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

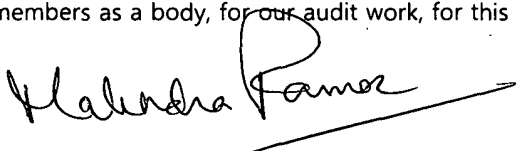
### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mahendra Parmar (Senior Statutory Auditor)  
for and on behalf of M. Parmar & Co.

Registered Auditors  
First Floor  
244 Edgware Road  
London  
W2 1DS

30 May 2019

**CAFFE CONCERTO LIMITED****INCOME STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2018**

		<b>2018</b>	<b>2017</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		24,994,620	22,747,306
Cost of sales		(13,334,073)	(11,999,169)
<b>Gross profit</b>		11,660,547	10,748,137
Administrative expenses		(11,434,085)	(10,533,101)
<b>Operating profit</b>	4	226,462	215,036
Interest payable and similar expenses	5	(4,549)	(4,096)
<b>Profit before taxation</b>		221,913	210,940
Tax on profit	6	(39,031)	(39,060)
<b>Profit for the financial year</b>		182,882	171,880

The notes form part of these financial statements



**CAFFE CONCERTO LIMITED**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2018**

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	<b>Notes</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Profit for the year</b>		182,882	171,880
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>182,882</u>	<u>171,880</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION  
31 AUGUST 2018

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	8		3,286,969		2,695,471
<b>Current assets</b>					
Stocks	9	218,762		197,965	
Debtors	10	112,926		1,346,065	
Cash at bank and in hand		893,319		1,021,010	
			<u>1,225,007</u>	<u>2,565,040</u>	
<b>Creditors</b>					
Amounts falling due within one year	11	4,310,806		5,056,074	
			<u>(3,085,799)</u>		<u>(2,491,034)</u>
<b>Net current liabilities</b>					
<b>Total assets less current liabilities</b>			201,170		204,437
<b>Provisions for liabilities</b>	13		99,021		105,170
			<u>102,149</u>		<u>99,267</u>
<b>Net assets</b>					
<b>Capital and reserves</b>					
Called up share capital	14		30,000		30,000
Retained earnings	15		72,149		69,267
			<u>102,149</u>		<u>99,267</u>
<b>Shareholders' funds</b>					

The financial statements were approved by the Board of Directors on 30 May 2019 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 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 September 2016</b>	30,000	27,387	57,387
<b>Changes in equity</b>			
Dividends	-	(130,000)	(130,000)
Total comprehensive income	-	171,880	171,880
<b>Balance at 31 August 2017</b>	<u>30,000</u>	<u>69,267</u>	<u>99,267</u>
<b>Changes in equity</b>			
Dividends	-	(180,000)	(180,000)
Total comprehensive income	-	182,882	182,882
<b>Balance at 31 August 2018</b>	<u>30,000</u>	<u>72,149</u>	<u>102,149</u>

The notes form part of these financial statements

**CAFFE CONCERTO LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,392,682	1,943,272
Interest paid		(1,038)	(43)
Interest element of hire purchase payments paid		(3,511)	(4,053)
Tax paid		(40,715)	(14,827)
Net cash from operating activities		<u>1,347,418</u>	<u>1,924,349</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(1,413,625)</u>	<u>(1,404,764)</u>
Net cash from investing activities		<u>(1,413,625)</u>	<u>(1,404,764)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		(26,877)	(30,611)
Amount introduced by directors		145,393	-
Equity dividends paid		<u>(180,000)</u>	<u>(130,000)</u>
Net cash from financing activities		<u>(61,484)</u>	<u>(160,611)</u>
(Decrease)/increase in cash and cash equivalents		<u>(127,691)</u>	<u>358,974</u>
Cash and cash equivalents at beginning of year	2	1,021,010	662,036
Cash and cash equivalents at end of year	2	<u><u>893,319</u></u>	<u><u>1,021,010</u></u>

The notes form part of these financial statements

**CAFFE CONCERTO LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before taxation	221,913	210,940
Depreciation charges	822,128	674,382
Finance costs	4,549	4,096
	<u>1,048,590</u>	<u>889,418</u>
Increase in stocks	(20,797)	(148,538)
Decrease in trade and other debtors	173,622	792,654
Increase in trade and other creditors	191,267	409,738
	<u>1,392,682</u>	<u>1,943,272</u>
<b>Cash generated from operations</b>	<b>1,392,682</b>	<b>1,943,272</b>

**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 2018**

	<b>31/8/18</b>	<b>1/9/17</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>893,319</u>	<u>1,021,010</u>

**Year ended 31 August 2017**

	<b>31/8/17</b>	<b>1/9/16</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>1,021,010</u>	<u>662,036</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

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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.

**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 statement of financial position date.

**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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**2. Accounting policies - continued**

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. Employees and directors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	7,098,262	6,347,585
Social security costs	537,592	487,305
Other pension costs	58,358	11,812
	<u>7,694,212</u>	<u>6,846,702</u>

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

	<b>2018</b>	<b>2017</b>
Administration	23	22
Floor staff	460	462
	<u>483</u>	<u>484</u>

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<u>-</u>	<u>-</u>

**4. Operating profit**

The operating profit is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Hire of plant and machinery	10,438	15,270
Depreciation - owned assets	806,550	654,781
Depreciation - assets on hire purchase contracts	15,577	19,601
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**5. Interest payable and similar expenses**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank interest	3	43
Interest on overdue tax paid	1,035	-
Hire purchase	3,511	4,053
	<u>4,549</u>	<u>4,096</u>

**6. Taxation****Analysis of the tax charge**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	45,180	41,604
Deferred tax	(6,149)	(2,544)
Tax on profit	<u>39,031</u>	<u>39,060</u>

UK corporation tax has been charged at 19% (2017 - 19.58%).

**Reconciliation of total tax charge included in profit and loss**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before tax	<u>221,913</u>	<u>210,940</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.580%)	42,163	41,302
Effects of:		
Depreciation in excess of capital allowances	2,599	302
Deferred tax	(5,731)	(2,544)
Total tax charge	<u>39,031</u>	<u>39,060</u>

**7. Dividends**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Final	<u>180,000</u>	<u>130,000</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2018

## 8. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
<b>Cost</b>				
At 1 September 2017	4,187,047	19,500	1,100,244	5,306,791
Additions	1,293,036	-	120,589	1,413,625
At 31 August 2018	5,480,083	19,500	1,220,833	6,720,416
<b>Depreciation</b>				
At 1 September 2017	1,953,893	13,330	644,097	2,611,320
Charge for year	705,238	1,542	115,347	822,127
At 31 August 2018	2,659,131	14,872	759,444	3,433,447
<b>Net book value</b>				
At 31 August 2018	2,820,952	4,628	461,389	3,286,969
At 31 August 2017	2,233,154	6,170	456,147	2,695,471

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

	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
<b>Cost</b>				
At 1 September 2017 and 31 August 2018	42,610	19,500	119,164	181,274
<b>Depreciation</b>				
At 1 September 2017	28,648	13,330	62,950	104,928
Charge for year	2,792	1,542	11,243	15,577
At 31 August 2018	31,440	14,872	74,193	120,505
<b>Net book value</b>				
At 31 August 2018	11,170	4,628	44,971	60,769
At 31 August 2017	13,962	6,170	56,214	76,346

## 9. Stocks

	2018 £	2017 £
Stocks	218,762	197,965

**CAFFE CONCERTO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2018**

**10. Debtors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	-	1,197,860
Prepayments	112,926	148,205
	<u>112,926</u>	<u>1,346,065</u>

**11. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 12)	-	26,877
Trade creditors	627,729	604,995
Amounts owed to group undertakings	3,181,195	4,240,711
Corporation tax	45,180	40,715
VAT	152,260	77,926
Directors' current accounts	145,393	-
Accrued expenses	159,049	64,850
	<u>4,310,806</u>	<u>5,056,074</u>

**12. Leasing agreements**

Minimum lease payments under hire purchase fall due as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable:		
Within one year	<u>-</u>	<u>30,208</u>
Finance charges repayable:		
Within one year	<u>-</u>	<u>3,331</u>
Net obligations repayable:		
Within one year	<u>-</u>	<u>26,877</u>

**13. Provisions for liabilities**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<u>99,021</u>	<u>105,170</u>

**CAFFE CONCERTO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**13. Provisions for liabilities - continued**

	<b>Deferred tax £</b>
Balance at 1 September 2017	105,170
Released during the year	(6,149)
	<u>99,021</u>
Balance at 31 August 2018	<u>99,021</u>

**14. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2018 £</b>	<b>2017 £</b>
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

**15. Reserves**

	<b>Retained earnings £</b>
At 1 September 2017	69,267
Profit for the year	182,882
Dividends	(180,000)
	<u>72,149</u>
At 31 August 2018	<u>72,149</u>

**16. 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.