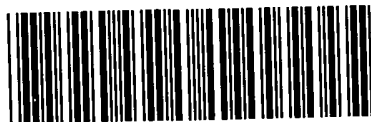


Financial Statements

Harry Ramsden's Limited

For the period ended 27 December 2015

Registered number: 02395362



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Harry Ramsden's Limited
Registered number: 02395362

Company Information

Directors	J R Teixeira G Edwards M J Glancy
Company secretary	J R Teixeira
Registered number	02395362
Registered office	5 - 9 Quality House Quality Court Chancery Lane London WC2A 1HP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Kingfisher House 1 Gilders Way St James Place Norwich Norfolk NR3 1UB

Harry Ramsden's Limited
Registered number: 02395362

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Strategic Report

For the period ended 27 December 2015

Business review

Harry Ramsden's Ltd generated total revenues of £13,580,669 (period ended 28 December 2014 £13,281,349) at a gross margin of 43.3% (period ended 28 December 2014 - 45.2%). The company made a loss before tax of £131,537 (period ended 28 December 2014 £1,542,976, after incurring exceptional loss of £667,534 in the period as disclosed in note 7).

Harry Ramsdens continues to rationalise its estate and closed a further site in 2015 in line with its strategy of repositioning its property portfolio in appropriate locations fit for the future.

The company continues to be cash generative from its operations and is on target to deliver on its planned budget.

The business further consolidated its solid trading performance and the year was about building capability and commencing its strategic growth plan.

Recently the company announced plans to grow through company owned stores and franchising. The formats will be extended to seaside restaurants, city centre, assisted service and newly announced pub formats in partnership with prominent pub groups.

During the period Welcome Break increased its number of franchised restaurants and they now operate 18 franchised sites across the Motorway Service Area network. Further franchise agreements were signed for Hertfordshire, Essex and Bedfordshire. Internationally, a franchised restaurant was opened in Qatar in the second half of the year and a further agreement was entered into with a Saudi Arabia entity with the first franchised site due to open in the first half of 2016.

Principal risks and uncertainties

Systems and procedures are in place to identify assess and mitigate major business risks that could impact on the group. Monitoring exposure to risk and uncertainty is an integral part of the group's management processes.

The principle risks and uncertainties of the company are –

- Pricing increases on key commodities (fish and potatoes)
- Property costs and energy prices
- Regulatory and Legislative impact (Health & Safety)
- Recruitment and retention of good quality staff
- Economic uncertainty (external influences).
- Property available for expansion programme

Strategic Report (continued)

For the period ended 27 December 2015

Financial key performance indicators

The company uses a range of performance measures to monitor and manage the business effectively. These are both financial and non financial and the most significant of these are the key performance indicators (KPIs).

The key financial performance indicators are turnover, gross profit and gross margin and profit/loss before tax. The key non – financial performance indicators are the average number of staff employed by the company, customer measures and health and safety at work.

The key performance indicators for the 52 weeks ended 27 December 2015 together with the comparatives for the 52 weeks ended 28 December 2014 are;

	2015	2014
Turnover (£)	13,580,669	13,281,349
Gross Profit (£)	5,882,019	6,005,072
Gross Margin (%)	43	45
Loss before tax (£)	131,537	1,707,383
EBITDA Profit/(Loss)	539,462	(937,304)
Average number of employees	341	374

Financial risk management

During the turnaround period, the business has the full support of its owner to provide the required liquidity and capital expenditure to ensure that the business is not only a going concern but is able to realise its full potential. This is also the basis on which management determines that there is no liquidity risk and a low credit risk.

The two key sources if inflationary pressure is expected to be fish prices and utility costs. The former will be mitigated by supply chain re-engineering whilst a majority of our energy is sourced through a fixed price arrangement until September 2016. Whilst all loans are on instant recall, they are all within the Boparan Ventures Limited group, incur no interest and are covered by guarantees from R S Boparan.

Future developments

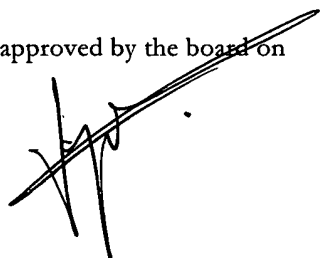
The existing business and future growth are funded from the continued financial support of its owner and he has committed to provide sufficient liquidity and capital expenditure where needed. The business continues to commit in investing in its core assets (people, property and product), to ensure customers receive the very best proposition delivered with industry leading value and provenance.

This report was approved by the board on

4/7/2016

and signed on its behalf.

J R Teixeira
Director



Directors' Report

For the period ended 27 December 2015

The directors present their report and the audited financial statements for the period ended 27 December 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report 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 judgments 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.

Principal activity

The principal activity of the company during the period was the operation of restaurants in the United Kingdom. This will remain the principal activity for the foreseeable future.

The company is responsible for managing the UK trading activities of the Harry Ramsden's brand including operating quick and full service restaurants and the agreements with franchisees. The company ceased to operate from 2 of its locations during 2015 and, following the opening of 3 locations after the period end, now operates 17 restaurants.

Directors

The directors who served during the period were:

J R Teixeira
G Edwards
M J Glancy

Employee involvement

The company recognises that its principal asset is its employees and their commitment to the company's service, standards and customers. The company's personnel policies ensure that all employees are made aware on a regular basis of the company's policies, programmes and progress. Communication methods to employees vary according to need and will include but are not limited by, country and function updates, email bulletins, business briefings, podcasts, intranet, extranet, internal newsletters, direct correspondence (where appropriate), information and consultation forum, team meetings and management briefings.

Directors' Report

For the period ended 27 December 2015

The company offers equal opportunities to all employees and applicants regardless of race, creed, sex, ethnic origin, age or disability. Disabled persons are considered for employment where they have appropriate skills and abilities to perform a job. Employees who become disabled during their working lives will be retained in employment whenever possible and will be given help with any necessary rehabilitation and retraining.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

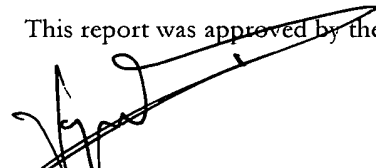
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

4/7/2016

and signed on its behalf.



J R Teixeira
Director



Independent Auditor's Report to the Member of Harry Ramsden's Limited

We have audited the financial statements of Harry Ramsden's Limited for the period ended 27 December 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 member 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 member those matters we are required to state to them in an Auditor's report 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 member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 27 December 2015 and of its loss for the period 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Member of Harry Ramsden's 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.

A handwritten signature in black ink, appearing to read "Anders Rasmussen".

Anders Rasmussen (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Norwich
Date: 18/7/2016

Profit and Loss Account

For the period ended 27 December 2015

		52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
	Note		
Turnover	1,2	13,580,669	13,281,349
Cost of sales		<u>(7,698,650)</u>	<u>(7,276,277)</u>
Gross profit		5,882,019	6,005,072
Administrative expenses		(6,352,361)	(6,928,615)
Exceptional administrative expenses		-	(667,534)
Total administrative expenses		(6,352,361)	(7,596,149)
Other operating income	3	<u>363,326</u>	<u>40,690</u>
Operating loss	4	(107,016)	(1,550,387)
Interest receivable and similar income		-	15,851
Interest payable and similar charges	6	<u>(24,521)</u>	<u>(8,440)</u>
Loss on ordinary activities before taxation		(131,537)	(1,542,976)
Tax on loss on ordinary activities	8	<u>34,424</u>	<u>89,712</u>
Loss for the financial period	17	<u>(97,113)</u>	<u>(1,453,264)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 10 to 22 form part of these financial statements.

Balance Sheet

As at 27 December 2015

		27 December 2015		28 December 2014	
	Note	£	£	£	£
Fixed assets					
Intangible assets	9		12,000		-
Tangible assets	10		4,089,694		3,632,423
Investments	11		2,754,420		2,754,420
			<u>6,856,114</u>		<u>6,386,843</u>
Current assets					
Stocks	12	183,630		188,114	
Debtors: amounts falling due after more than one year	13	3,589,337		3,683,093	
Debtors: amounts falling due within one year	13	1,243,446		793,789	
Cash at bank and in hand		286,344		529,879	
		<u>5,302,757</u>		<u>5,194,875</u>	
Creditors: amounts falling due within one year	14	<u>(22,227,304)</u>		<u>(21,546,022)</u>	
Net current liabilities			<u>(16,924,547)</u>		<u>(16,351,147)</u>
Total assets less current liabilities			<u>(10,068,433)</u>		<u>(9,964,304)</u>
Provisions for liabilities					
Other provisions	15		<u>(1,746,817)</u>		<u>(1,753,833)</u>
Net liabilities			<u><u>(11,815,250)</u></u>		<u><u>(11,718,137)</u></u>
Capital and reserves					
Called up share capital	16		13,122,370		13,122,370
Share premium account	17		5,824,576		5,824,576
Profit and loss account	17		<u>(30,762,196)</u>		<u>(30,665,083)</u>
Shareholders' deficit	18		<u><u>(11,815,250)</u></u>		<u><u>(11,718,137)</u></u>

Harry Ramsden's Limited
Registered number: 02395362

Balance Sheet (continued)

As at 27 December 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4/7/2016



J R Teixeira
Director

The notes on pages 10 to 22 form part of these financial statements.

Notes to the Financial Statements

For the period ended 27 December 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company has made a loss for the period of £97,113 (52 weeks ended 28 December 2014 - £1,453,264) and has net liabilities of £11,815,250 (28 December 2014 - £11,718,137) at the balance sheet date.

The company has prepared forecasts for the period ended 1 January 2017 which show budgeted turnover of £20.9m and a budgeted profit including revenues from expanding its franchise operations.

In addition, R S Boparan, the ultimate controlling party, has confirmed that he will continue to provide financial support to the company for a period of at least the next twelve months after the date of signing the financial statements. Taking into account the forecasts to 1 January 2017 and the continued support of R S Boparan, the directors of Harry Ramsden's Limited consider that it is appropriate to prepare these accounts on a going concern basis.

1.3 Cash flow exemption

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover represents amounts receivable for goods and services provided in our restaurants together with franchise, royalty and licence fees received from operators of Harry Ramsden's branded products, restaurants and concessions. Turnover generated in our own restaurants is recognised at the point of sale net of taxes. Franchise development fees are recognised when a franchisee opens the related store for trading which is generally when we have fulfilled all our commitments in respect of the fee. Ongoing franchise fees are based on franchisee store sales to customers and are recognised in the period to which those sales relate. Licence fees are based on licensee sales to customers and are recognised in the period to which those sales relate.

1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 10 years straight line
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Notes to the Financial Statements

For the period ended 27 December 2015

1. Accounting Policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold property	-	straight line over the length of the lease
Short leasehold property	-	straight line over the length of the lease
Plant, equipment, fixtures and fittings	-	14% to 50% on a straight line basis

1.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements

For the period ended 27 December 2015

1. Accounting Policies (continued)

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.13 Impairment

The carrying amounts of the company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income generating unit exceeds its recoverable amount.

Impairment losses recognised in respect of income generating units are allocated first to reduce the carrying amount of any goodwill allocated to income generating units, then to any capitalised intangible asset and finally to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income generating unit to which the asset belongs.

1.14 Dilapidation provision

The company, as tenant, has full repairing obligations on its leasehold properties. The dilapidation provision is made based on the estimated costs necessary to restore the properties to their condition at lease inception discounted to present value.

These costs are capitalised and are depreciated over the length of the lease.

Notes to the Financial Statements

For the period ended 27 December 2015

1. Accounting Policies (continued)

1.15 Onerous lease provision

When the company exits a property but the property is empty, the company provides for the remaining lease payments in full which are discounted to present value, adjusted by the extent to which any mitigation of these amounts by sub-letting is reasonably possible.

1.16 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

All turnover arose within the United Kingdom.

3. Other operating income

	52 week ended 27 December 2015 £	52 weeks ended 28 December 2014 £
Rent received	48,326	40,690
Fees receivable	315,000	-
	<u>363,326</u>	<u>40,690</u>

Notes to the Financial Statements

For the period ended 27 December 2015

4. Operating loss

The operating loss is stated after charging:

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
Depreciation of tangible fixed assets:		
- owned by the company	645,421	613,082
Operating lease rentals:		
- plant and machinery	191,128	141,733
- other operating leases	1,320,658	1,410,564
Difference on foreign exchange	-	2,257
Exceptional items- see note 7	-	667,534
Loss on disposal of fixed assets	5,629	-
	<u>645,421</u>	<u>613,082</u>

During the period, no director received any emoluments (2014 - £NIL).

Auditor's remuneration of £14,200 (2014 - £13,700) is borne by the ultimate parent company, Boparan Ventures Limited.

5. Staff costs

Staff costs were as follows:

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
Wages and salaries	3,883,142	3,531,411
Social security costs	224,836	192,329
Other pension costs	15,693	12,126
	<u>4,123,671</u>	<u>3,735,866</u>

The average monthly number of employees, including the directors, during the period was as follows:

	52 weeks ended 27 December 2015 No.	52 weeks ended 28 December 2014 No.
Operations	331	374

Notes to the Financial Statements

For the period ended 27 December 2015

6. Interest payable

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
On bank loans and overdrafts	1,294	-
Unwinding of discount in respect of the dilapidation and onerous lease provisions	23,227	8,440
	<u>24,521</u>	<u>8,440</u>

7. Exceptional items

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
Onerous lease	-	821,680
Dilapidations adjustment	-	(183,563)
Lease exit costs	-	29,417
	<u>-</u>	<u>667,534</u>

8. Taxation

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
Analysis of tax credit in the period		
Group taxation relief	(35,600)	(89,712)
Adjustments in respect of prior periods	1,176	-
	<u>(34,424)</u>	<u>(89,712)</u>
Tax on loss on ordinary activities		

Notes to the Financial Statements

For the period ended 27 December 2015

8. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 23%). The differences are explained below:

	52 weeks ended 27 December 2015 £	52 weeks ended 28 December 2014 £
Loss on ordinary activities before tax	<u>(131,537)</u>	<u>(1,542,976)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 23%)	(26,636)	(354,884)
Effects of:		
Difference between expenses deductible and not deductible for tax purposes	19,582	13,068
Depreciation in excess of capital allowances	(59,593)	125,680
Adjustments to tax charge in respect of prior periods	1,176	-
Other timing differences leading to an increase (decrease) in taxation	1,430	-
Unrelieved tax losses carried forward	29,617	120,165
Marginal relief	-	6,259
Current tax credit for the period (see note above)	<u><u>(34,424)</u></u>	<u><u>(89,712)</u></u>

Factors that may affect future tax charges

Subject to the UK tax authority's agreement, the company has tax losses of approximately £6,300,000 (28 December 2014 - £6,150,000) available for carry forward and offset against future taxable profits arising from the same trade together with fixed asset timing differences of approximately £3,000,000 (28 December 2014 - £3,540,000). The company has a potential deferred tax asset of £1,700,000 (28 December 2014 - £1,940,000), which has not been recognised as it is not regarded as more likely than not that there will be sufficient taxable profits from which the tax losses can be deducted.

Effective from 1 April 2015, the main rate of UK corporation tax reduced from 21% to 20%. Further 1% reductions to the main rate will reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

Notes to the Financial Statements

For the period ended 27 December 2015

9. Intangible fixed assets

	Goodwill £
Cost	
At 29 December 2014	-
Additions	12,000
At 27 December 2015	12,000
Net book value	
At 27 December 2015	12,000
At 28 December 2014	-

10. Tangible fixed assets

	Long leasehold property £	Short leasehold property £	Plant, equipment, fixtures and fittings £	Total £
Cost				
At 29 December 2014	1,325,524	2,423,144	5,883,788	9,632,456
Additions	-	356,267	800,941	1,157,208
Disposals	-	-	(66,145)	(66,145)
At 27 December 2015	1,325,524	2,779,411	6,618,584	10,723,519
Depreciation				
At 29 December 2014	272,698	1,563,046	4,164,289	6,000,033
Charge for the period	27,027	140,671	477,723	645,421
On disposals	-	-	(11,629)	(11,629)
At 27 December 2015	299,725	1,703,717	4,630,383	6,633,825
Net book value				
At 27 December 2015	1,025,799	1,075,694	1,988,201	4,089,694
At 28 December 2014	1,052,826	860,098	1,719,499	3,632,423

Notes to the Financial Statements

For the period ended 27 December 2015

11. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 29 December 2014 and 27 December 2015	2,754,420
Net book value	
At 27 December 2015	2,754,420
At 28 December 2014	2,754,420

Details of the subsidiaries can be found under note number 24.

12. Stocks

	27 December 2015 £	28 December 2014 £
Food and beverages	183,630	188,114

13. Debtors

	27 December 2015 £	28 December 2014 £
Due after more than one year		
Amounts owed by group undertakings	3,485,490	3,485,490
Other debtors	103,847	197,603
	3,589,337	3,683,093
Due within one year		
Trade debtors	361,588	295,061
Other debtors	378,001	-
Prepayments and accrued income	503,857	498,728
	1,243,446	793,789

Other debtors, due after more than one year, consist of rent and other deposits.

Notes to the Financial Statements

For the period ended 27 December 2015

14. Creditors:

Amounts falling due within one year

	27 December 2015	28 December 2014
	£	£
Bank overdraft	560,293	335,280
Trade creditors	726,326	1,119,677
Amounts owed to group undertakings	17,963,024	17,481,712
Amounts owed to related undertakings	2,070,000	1,300,000
Other taxation and social security	56,159	42,461
Other creditors	106,900	120,473
Accruals and deferred income	744,602	1,146,419
	22,227,304	21,546,022

The bank overdraft is secured by a fixed and floating charge over the assets of the company, its ultimate parent company, Boparan Ventures Limited and its fellow subsidiary company, Fishworks 2 Limited.

15. Provisions

	Dilapidation provision	Onerous lease provision
	£	£
At 29 December 2014	893,966	859,867
Additions	87,740	-
Utilisation and other adjustments	(33,949)	(85,643)
Discount adjustments	1,609	23,227
At 27 December 2015	949,366	797,451

Dilapidation provision

The company, as tenant, has full repairing obligations on its leasehold properties. The dilapidation provision is made based on the estimated costs necessary to restore the properties to their condition at lease inception.

During the period the company exited two outlets, reducing the provision by £33,949.

Onerous lease provision

During prior periods the company ceased to operate from two of its outlets. One of these properties has not yet been sublet and the company has therefore provided for the losses it expects to incur up to the end of the lease in 2022. The other property has been sublet at less than the annual rental cost to the company for a period up to 2038, which matches the remaining lease term to the company, and therefore the company has provided for the losses it expects to incur up to the end of the lease in 2038.

Notes to the Financial Statements

For the period ended 27 December 2015

16. Share capital

	27 December 2015 £	28 December 2014 £
Allotted, called up and fully paid		
131,223,702 Ordinary shares of £0.10 each	<u>13,122,370</u>	<u>13,122,370</u>

17. Reserves

	Share premium account £	Profit and loss account £
At 29 December 2014	5,824,576	(30,665,083)
Loss for the financial period		(97,113)
At 27 December 2015	<u>5,824,576</u>	<u>(30,762,196)</u>

18. Reconciliation of movement in shareholders' deficit

	27 December 2015 £	28 December 2014 £
Opening shareholders' deficit	(11,718,137)	(10,264,873)
Loss for the financial period	<u>(97,113)</u>	<u>(1,453,264)</u>
Closing shareholders' deficit	<u>(11,815,250)</u>	<u>(11,718,137)</u>

19. Contingent liabilities

A cross guarantee exists between Boparan Ventures Limited, Harry Ramsden's Limited and Fishworks 2 Limited in relation to the group overdraft facility of £2,000,000.

20. Pension commitments

The company contributes to a defined contribution pension scheme on behalf of some employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,693 (52 weeks ended 28 December 2014 - £12,126).

Notes to the Financial Statements

For the period ended 27 December 2015

21. Operating lease commitments

At 27 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	27 December	28 December
	2015	2014
	£	£
Expiry date:		
Within 1 year	216,147	58,446
Between 2 and 5 years	99,720	125,907
After more than 5 years	1,231,384	1,290,419

In addition to the above the company has a contingent liability to pay additional rent based on forecast 2015 turnover at some of its outlets of £105,244 (28 December 2014 - £94,086).

22. Related party transactions

The company has taken advantage of the exemptions contained in Financial Reporting Standard 8 (revised) not to disclose transactions with other wholly owned subsidiary undertakings as all of the voting rights of the company are controlled within the group.

Amber Real Estate Investments Limited

During the year Amber Real Estate Investments Limited loaned the company £750,000. The balance outstanding at the end of the period is £750,000 (28 December 2014 - £nil). R S Boparan is a director of Amber Real Estate Investments Limited.

Uffculme Feed Mill Limited

The balance outstanding at the end of the period is £550,000 (28 December 2014 - £550,000). R S Boparan is a beneficiary of ASG Investment Trust which owns Uffculme Feed Mill Limited. S Henderson was appointed as a director of Uffculme Feed Mill Limited on 8 January 2015.

Lakeside Food Group Limited

The balance outstanding at the end of the period is £750,000 (28 December 2014 - £750,000). G Edwards is a director of Lakeside Food Group Limited and R S Boparan is a beneficiary of ASG Investment Trust which owns Lakeside Food Group Limited.

2 Sisters Food Group Limited

During the period, the company provided goods and services to 2 Sisters Food Group Limited of £50,000 (2014 - £50,000). The balance outstanding at the end of the period is £60,000 (28 December 2014 - £60,000). R S Boparan is a director and beneficial owner of 2 Sisters Food Group Limited.

Notes to the Financial Statements

For the period ended 27 December 2015

23. Ultimate parent undertaking and controlling party

The company's immediate parent company is HRFC Limited, a company registered in England and Wales. HRFC Limited is a wholly owned subsidiary of Boparan Ventures Limited, a company registered in England and Wales. This is the smallest and largest group for which the company's results are consolidated.

The ultimate controlling party is considered to be R S & B K Boparan. Copies of the Boparan Ventures Limited accounts may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

24. Subsidiary Undertakings

Company name	Country	Percentage Shareholding	Description
Coldraw Services Limited	England and Wales	100	Ordinary of £1
D J H Leisure Limited	Scotland	100	Ordinary and Preference of £1
Duobridge Limited	England and Wales	100	Ordinary of £1
Harry Ramsden's (Restaurant) Limited	England and Wales	100	Ordinary and Preference of £1
Kitevale Limited	England and Wales	100	Ordinary of £1
Welbourne Caterers Limited	England and Wales	100	Ordinary of £1
Welbourne Ross Limited	England and Wales	100	Ordinary of £1

All of the above companies are dormant.