

REGISTERED NUMBER: 03222546 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 December 2015
for
Independent Catering Management Limited

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for the Year Ended 31 December 2015**

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Independent Catering Management Limited

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS: A Saunders
Mrs D L Shepherd

SECRETARY: Mrs D L Shepherd

REGISTERED OFFICE: 8/10 South St
Epsom
Surrey
KT18 7PF

REGISTERED NUMBER: 03222546 (England and Wales)

AUDITORS: Williams & Co
Chartered Accountants & Statutory Auditors
8/10 South Street
Epsom
Surrey
KT18 7PF

BANKERS: NatWest Bank Plc
67 High Street
Sevenoaks
Kent
TN13 1JY

**Strategic Report
for the Year Ended 31 December 2015**

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

REVIEW OF BUSINESS

The company has enjoyed its most successful year to date with turnover within the units run just over £12.2m resulting in a very healthy profit before tax figure of just over £1.03m. The results have improved on last year with more profitable units being operated in the year, along with greater economies of scale being achieved.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a very competitive environment that has also seen a number of industry changes over the last few years. Healthy eating and the need for the caterer to provide cost effective menus to meet these objectives are key in the school sector where the company operates.

The company has always tried to ensure that its liquidity and net asset value fund any expansion in activities but also have reserves in case levels of business fall unexpectedly.

COMPANY STRATEGY

The company since its formation has grown consistently each year. The plans at present are to consolidate the present position and grow by winning the better catering units which operate to the standards expected by the company.

KEY PERFORMANCE INDICATORS

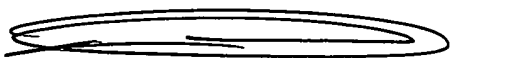
The company has always reported net current assets in its accounts as the directors recognise that this is key way to minimise risk.

Gross Profit and margins are also carefully monitored during the year.

POLICY ON PAYMENT OF CREDITORS

The company has strong relationships with its suppliers and ensures that payment is made in line with the terms of that supplier.

ON BEHALF OF THE BOARD:



A Saunders - Director

Date: 1 June 2016

**Report of the Directors
for the Year Ended 31 December 2015**

The directors present their report with the accounts of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of catering services to schools.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2015 will be £975,000.

DIRECTORS

A Saunders has held office during the whole of the period from 1 January 2015 to the date of this report.

Other changes in directors holding office are as follows:

P Hine - resigned 1 January 2015

Mrs D L Shepherd - appointed 1 January 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

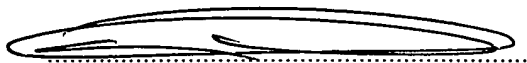
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:



Mrs D L Shepherd - Director

Date: 1 June 2016

**Report of the Independent Auditors to
Independent Catering Management Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to eighteen, together with the full financial statements of Independent Catering Management Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

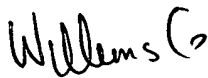
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Paul Smith BSc FCA (Senior Statutory Auditor)
for and on behalf of Williams & Co
Chartered Accountants & Statutory Auditors
8/10 South Street
Epsom
Surrey
KT18 7PF

Date:1 June 2016.....

**Abbreviated Income Statement
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
TURNOVER		12,229,609	10,572,563
Cost of sales		(10,293,178)	(8,930,223)
		<hr/> 1,936,431	<hr/> 1,642,340
Administrative expenses		<hr/> 876,333	<hr/> 737,540
OPERATING PROFIT	3	1,060,098	904,800
Interest receivable and similar income		<hr/> 29,311	<hr/> 28,716
		1,089,409	933,516
Interest payable and similar charges	4	<hr/> 33,850	<hr/> 34,182
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,055,559	899,334
Tax on profit on ordinary activities	5	<hr/> 207,201	<hr/> 199,223
PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/> 848,358	<hr/> <hr/> 700,111

**Other Comprehensive Income
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		848,358	700,111
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>848,358</u>	<u>700,111</u>

Abbreviated Balance Sheet
31 December 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	165,006	126,767
Investments	8	86,620	86,620
		<u>251,626</u>	<u>213,387</u>
CURRENT ASSETS			
Debtors	9	949,175	1,205,540
Cash at bank		385,456	326,774
		<u>1,334,631</u>	<u>1,532,314</u>
CREDITORS			
Amounts falling due within one year	10	889,591	930,201
NET CURRENT ASSETS		<u>445,040</u>	<u>602,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>696,666</u>	<u>815,500</u>
PROVISIONS FOR LIABILITIES	11	27,914	20,106
NET ASSETS		<u><u>668,752</u></u>	<u><u>795,394</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained earnings	13	668,652	795,294
SHAREHOLDERS' FUNDS		<u><u>668,752</u></u>	<u><u>795,394</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 1 June 2016 and were signed on its behalf by:


A Saunders - Director

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	100	515,183	515,283
Changes in equity			
Dividends	-	(420,000)	(420,000)
Total comprehensive income	-	700,111	700,111
Balance at 31 December 2014	<u>100</u>	<u>795,294</u>	<u>795,394</u>
Changes in equity			
Dividends	-	(975,000)	(975,000)
Total comprehensive income	-	848,358	848,358
Balance at 31 December 2015	<u><u>100</u></u>	<u><u>668,652</u></u>	<u><u>668,752</u></u>

**Cash Flow Statement
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	1,355,724	186,958
Interest element of hire purchase or finance lease rental payments paid		(33,850)	(34,182)
Tax paid		(179,117)	(243,330)
Net cash from operating activities		<u>1,142,757</u>	<u>(90,554)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(86,161)	(53,582)
Sale of tangible fixed assets		7,319	4,920
Interest received		29,311	28,716
Net cash from investing activities		<u>(49,531)</u>	<u>(19,946)</u>
Cash flows from financing activities			
Amount withdrawn by directors		(59,544)	(25,194)
Equity dividends paid		(975,000)	(420,000)
Net cash from financing activities		<u>(1,034,544)</u>	<u>(445,194)</u>
Increase/(decrease) in cash and cash equivalents		<u>58,682</u>	<u>(555,694)</u>
Cash and cash equivalents at beginning of year	2	<u>326,774</u>	<u>882,468</u>
Cash and cash equivalents at end of year	2	<u><u>385,456</u></u>	<u><u>326,774</u></u>

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2015**

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

	2015	2014
	£	£
Profit before taxation	1,055,559	899,334
Depreciation charges	43,145	31,216
(Profit)/loss on disposal of fixed assets	(2,542)	659
Finance costs	33,850	34,182
Finance income	(29,311)	(28,716)
	<u>1,100,701</u>	<u>936,675</u>
Decrease/(increase) in trade and other debtors	256,365	(779,077)
(Decrease)/increase in trade and other creditors	(1,342)	29,360
	<u>1,355,724</u>	<u>186,958</u>
Cash generated from operations	<u><u>1,355,724</u></u>	<u><u>186,958</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	<u>385,456</u>	<u>326,774</u>

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	<u>326,774</u>	<u>882,468</u>

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales and goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Turnover mainly comprises the sale of food and drink in the various catering units run by the company and revenues are recognised at the point of sale. The company also receives management charges and other related charges in this area and income here is recognised on a monthly basis as it is invoiced.

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 cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

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

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.

2. STAFF COSTS

	2015 £	2014 £
Wages and salaries	4,037,629	3,509,555
Social security costs	170,883	176,604
Other pension costs	52,532	40,026
	<u>4,261,044</u>	<u>3,726,185</u>

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

	2015	2014
Catering Staff	349	363
Unit Managers	64	53
Head Office	13	9
	<u>426</u>	<u>425</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

3. OPERATING PROFIT

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

	2015 £	2014 £
Depreciation - owned assets	43,145	31,216
(Profit)/loss on disposal of fixed assets	(2,542)	659
Auditors' remuneration	6,000	5,000
Auditors' remuneration for non audit work	12,120	19,475
	<u>124,400</u>	<u>32,716</u>
Directors' remuneration	<u>124,400</u>	<u>32,716</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Cash collection charges	<u>33,850</u>	<u>34,182</u>

5. TAXATION

Analysis of the tax charge

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

	2015 £	2014 £
Current tax:		
UK corporation tax	199,393	179,117
Deferred tax	7,808	20,106
Tax on profit on ordinary activities	<u>207,201</u>	<u>199,223</u>

6. DIVIDENDS

	2015 £	2014 £
Interim	<u>975,000</u>	<u>420,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2015	386,382	88,483	35,747	510,612
Additions	54,662	31,499	-	86,161
Disposals	-	(18,266)	-	(18,266)
	<u>441,044</u>	<u>101,716</u>	<u>35,747</u>	<u>578,507</u>
DEPRECIATION				
At 1 January 2015	304,590	43,509	35,746	383,845
Charge for year	27,291	15,854	-	43,145
Eliminated on disposal	-	(13,489)	-	(13,489)
	<u>331,881</u>	<u>45,874</u>	<u>35,746</u>	<u>413,501</u>
NET BOOK VALUE				
At 31 December 2015	<u>109,163</u>	<u>55,842</u>	<u>1</u>	<u>165,006</u>
At 31 December 2014	<u>81,792</u>	<u>44,974</u>	<u>1</u>	<u>126,767</u>

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

	Fixtures and fittings £
COST	
At 1 January 2015	21,125
Transfer to ownership	(21,125)
	<u>-</u>
At 31 December 2015	<u>-</u>
DEPRECIATION	
At 1 January 2015	21,125
Transfer to ownership	(21,125)
	<u>-</u>
At 31 December 2015	<u>-</u>
NET BOOK VALUE	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>-</u>

8. FIXED ASSET INVESTMENTS

	Loans to associates £
At 1 January 2015 and 31 December 2015	<u>86,620</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	330,322	304,463
Other debtors & prepayments	343,932	353,628
Due from related company	274,921	547,449
	<u>949,175</u>	<u>1,205,540</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	456,379	486,778
Tax	199,393	179,117
Social security and other taxes	71,704	59,115
Directors' current accounts	89,007	148,551
Accrued expenses	73,108	56,640
	<u>889,591</u>	<u>930,201</u>

11. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>27,914</u>	<u>20,106</u>
		Deferred tax
		£
Balance at 1 January 2015		20,106
Charge to Income Statement during year		<u>7,808</u>
Balance at 31 December 2015		<u>27,914</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2015	2014
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	1	<u>100</u>	<u>100</u>

13. RESERVES

	Retained earnings
	£
At 1 January 2015	795,294
Profit for the year	848,358
Dividends	<u>(975,000)</u>
At 31 December 2015	<u>668,652</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

14. RELATED PARTY DISCLOSURES

Independent Catering Limited

A company controlled by Andrew Saunders

Repaid £300,000 of an advance of £608,000 received in 2014.

The balances shown in the accounts are recognised after discounting the loans to net present values.

	2015	2014
	£	£
Amount due from related party at the balance sheet date	<u>274,921</u>	<u>547,449</u>

A Saunders

Director of Independent Catering Management Limited

During the year the company paid dividends of £175,000 (2014 : £210,000) to A Saunders.

15. ULTIMATE CONTROLLING PARTY

The company is controlled by Andrew Saunders.

Reconciliation of Equity
1 January 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		109,980	-	109,980
CURRENT ASSETS				
Debtors		201,148	-	201,148
Prepayments and accrued income		311,935	-	311,935
Cash at bank		882,468	-	882,468
		<u>1,395,551</u>	<u>-</u>	<u>1,395,551</u>
CREDITORS				
Amounts falling due within one year		(943,901)	-	(943,901)
NET CURRENT ASSETS		<u>451,650</u>	<u>-</u>	<u>451,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		561,630	-	561,630
PROVISIONS FOR LIABILITIES ACCRUALS AND DEFERRED INCOME		- (46,347)	(20,106) -	(20,106) (46,347)
NET ASSETS		<u>515,283</u>	<u>(20,106)</u>	<u>495,177</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		515,183	(20,106)	495,077
SHAREHOLDERS' FUNDS		<u>515,283</u>	<u>(20,106)</u>	<u>495,177</u>

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		126,767	-	126,767
Investments		-	86,620	86,620
		<u>126,767</u>	<u>86,620</u>	<u>213,387</u>
CURRENT ASSETS				
Debtors		1,266,091	(60,551)	1,205,540
Cash at bank		326,774	-	326,774
		<u>1,592,865</u>	<u>(60,551)</u>	<u>1,532,314</u>
CREDITORS				
Amounts falling due within one year		(930,201)	-	(930,201)
NET CURRENT ASSETS		<u>662,664</u>	<u>(60,551)</u>	<u>602,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>789,431</u>	<u>26,069</u>	<u>815,500</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>(20,106)</u>	<u>(20,106)</u>
NET ASSETS		<u>789,431</u>	<u>5,963</u>	<u>795,394</u>
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		789,331	5,963	795,294
SHAREHOLDERS' FUNDS		<u>789,431</u>	<u>5,963</u>	<u>795,394</u>

**Reconciliation of Profit
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	10,572,563	-	10,572,563
Cost of sales	(8,930,223)	-	(8,930,223)
GROSS PROFIT	1,642,340	-	1,642,340
Administrative expenses	(737,540)	-	(737,540)
OPERATING PROFIT	904,800	-	904,800
Interest receivable and similar income	2,647	26,069	28,716
Interest payable and similar charges	(34,182)	-	(34,182)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	873,265	26,069	899,334
Tax on profit on ordinary activities	(179,117)	(20,106)	(199,223)
PROFIT FOR THE FINANCIAL YEAR	694,148	5,963	700,111