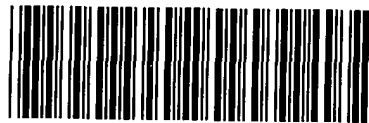


Abbreviated Accounts
for the Year Ended 31 December 2014
for
Independent Catering Management Limited

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for the Year Ended 31 December 2014**

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Independent Catering Management Limited

**Company Information
for the Year Ended 31 December 2014**

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 2014**

The directors present their strategic report for the year ended 31 December 2014.

REVIEW OF BUSINESS

The company has enjoyed its most successful year to date with turnover within the units run just over £10.5m resulting in a very healthy profit before tax figure of just over £873k. The reasons the result have improved so much is that the company has over the last few years won good contracts and given notice to loss making units which have affected the results.

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:



Mrs D L Shepherd - Director

15 June 2015

**Report of the Directors
for the Year Ended 31 December 2014**

The directors present their report with the accounts of the company for the year ended 31 December 2014.

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 2014 will be £420,000.

DIRECTORS

A Saunders has held office during the whole of the period from 1 January 2014 to the date of this report.

Other changes in directors holding office are as follows:

Mrs D L Shepherd was appointed as a director after 31 December 2014 but prior to the date of this report.

P Hine ceased to be a director after 31 December 2014 but prior to the date of this report.

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

15 June 2015

**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 thirteen, together with the full financial statements of Independent Catering Management Limited for the year ended 31 December 2014 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

15 June 2015

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
TURNOVER		10,572,563	9,774,413
Cost of sales		(8,930,223)	(8,351,357)
		<hr/>	<hr/>
		1,642,340	1,423,056
Administrative expenses		<u>737,540</u>	<u>685,846</u>
OPERATING PROFIT	3	904,800	737,210
Interest receivable and similar income		<u>2,647</u>	<u>2,575</u>
		907,447	739,785
Interest payable and similar charges	4	<u>34,182</u>	<u>36,244</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		873,265	703,541
Tax on profit on ordinary activities	5	<u>179,117</u>	<u>376,768</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>694,148</u></u>	<u><u>326,773</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES


The company has no recognised gains or losses other than the profits for the current year or previous year.

Abbreviated Balance Sheet
31 December 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	126,767	109,980
CURRENT ASSETS			
Debtors	8	1,266,091	513,083
Cash at bank		<u>326,774</u>	<u>882,468</u>
		1,592,865	1,395,551
CREDITORS			
Amounts falling due within one year	9	<u>930,201</u>	<u>990,248</u>
NET CURRENT ASSETS		<u>662,664</u>	<u>405,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>789,431</u>	<u>515,283</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	<u>789,331</u>	<u>515,183</u>
SHAREHOLDERS' FUNDS	15	<u>789,431</u>	<u>515,283</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 15 June 2015 and were signed on its behalf by:



A Saunders - Director

**Cash Flow Statement
for the Year Ended 31 December 2014**

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	213,027	881,412
Returns on investments and servicing of finance	2	(31,535)	(33,669)
Taxation		(243,330)	(296,134)
Capital expenditure	2	(48,662)	(25,777)
Equity dividends paid		(420,000)	(400,000)
		(530,500)	125,832
Financing	2	(25,194)	(23,759)
(Decrease)/increase in cash in the period		<u>(555,694)</u>	<u>102,073</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(555,694)	102,073
Cash outflow from decrease in debt and lease financing		<u>-</u>	<u>3,233</u>
Change in net funds resulting from cash flows		<u>(555,694)</u>	<u>105,306</u>
Movement in net funds in the period		<u>(555,694)</u>	<u>105,306</u>
Net funds at 1 January		<u>882,468</u>	<u>777,162</u>
Net funds at 31 December		<u>326,774</u>	<u>882,468</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 31 December 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	904,800	737,210
Depreciation charges	31,216	30,120
Loss on disposal of fixed assets	659	-
(Increase)/decrease in debtors	(753,008)	75,151
Increase in creditors	<u>29,360</u>	<u>38,931</u>
Net cash inflow from operating activities	<u>213,027</u>	<u>881,412</u>

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	2,647	2,575
Interest element of hire purchase or finance lease rentals payments	<u>(34,182)</u>	<u>(36,244)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(31,535)</u>	<u>(33,669)</u>
Capital expenditure		
Purchase of tangible fixed assets	(53,582)	(28,506)
Sale of tangible fixed assets	<u>4,920</u>	<u>2,729</u>
Net cash outflow for capital expenditure	<u>(48,662)</u>	<u>(25,777)</u>
Financing		
Capital repayments in year	-	(3,233)
Amount introduced by directors	452,000	432,000
Amount withdrawn by directors	<u>(477,194)</u>	<u>(452,526)</u>
Net cash outflow from financing	<u>(25,194)</u>	<u>(23,759)</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank	<u>882,468</u>	<u>(555,694)</u>	<u>326,774</u>
	<u>882,468</u>	<u>(555,694)</u>	<u>326,774</u>
Total	<u>882,468</u>	<u>(555,694)</u>	<u>326,774</u>

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, 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 the profit and loss account 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 the profit and loss account in the period to which they relate.

2. STAFF COSTS

	2014 £	2013 £
Wages and salaries	3,509,555	3,332,659
Social security costs	176,604	132,686
Other pension costs	<u>40,026</u>	<u>60,666</u>
	<u><u>3,726,185</u></u>	<u><u>3,526,011</u></u>

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

	2014	2013
Catering Staff	363	308
Unit Managers	53	51
Head Office	<u>9</u>	<u>16</u>
	<u><u>425</u></u>	<u><u>375</u></u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation - owned assets	31,216	30,120
Loss on disposal of fixed assets	659	-
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	<u>19,475</u>	<u>24,075</u>
Directors' remuneration	<u>32,716</u>	<u>30,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Cash collection charges	<u>34,182</u>	<u>36,244</u>

5. TAXATION

Analysis of the tax charge

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	179,117	155,340
Prior Year Tax	<u>-</u>	<u>221,428</u>
Tax on profit on ordinary activities	<u>179,117</u>	<u>376,768</u>

6. DIVIDENDS

	2014	2013
	£	£
Interim	<u>420,000</u>	<u>400,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2014	353,088	93,586	35,747	482,421
Additions	33,294	20,288	-	53,582
Disposals	-	(25,391)	-	(25,391)
At 31 December 2014	<u>386,382</u>	<u>88,483</u>	<u>35,747</u>	<u>510,612</u>
DEPRECIATION				
At 1 January 2014	289,566	47,129	35,746	372,441
Charge for year	15,024	16,192	-	31,216
Eliminated on disposal	-	(19,812)	-	(19,812)
At 31 December 2014	<u>304,590</u>	<u>43,509</u>	<u>35,746</u>	<u>383,845</u>
NET BOOK VALUE				
At 31 December 2014	<u>81,792</u>	<u>44,974</u>	<u>1</u>	<u>126,767</u>
At 31 December 2013	<u>63,522</u>	<u>46,457</u>	<u>1</u>	<u>109,980</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 2014 and 31 December 2014	<u>21,125</u>
DEPRECIATION	
At 1 January 2014 and 31 December 2014	<u>21,125</u>
NET BOOK VALUE	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	304,463	201,148
Other debtors & prepayments	353,628	311,935
Due from related company	<u>608,000</u>	<u>-</u>
	<u>1,266,091</u>	<u>513,083</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	486,778	471,833
Tax	179,117	243,330
Social security and other taxes	59,115	54,993
Directors' current accounts	148,551	173,745
Accrued expenses	<u>56,640</u>	<u>46,347</u>
	<u>930,201</u>	<u>990,248</u>

10. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Within one year	16,000	16,000	-	14,366
Between one and five years	<u>-</u>	<u>-</u>	<u>22,477</u>	<u>-</u>
	<u>16,000</u>	<u>16,000</u>	<u>22,477</u>	<u>14,366</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2014	2013
Number:	Class:		£	£
100	Ordinary shares	1	<u>100</u>	<u>100</u>

12. RESERVES

	Profit and loss account £
At 1 January 2014	515,183
Profit for the year	694,148
Dividends	<u>(420,000)</u>
At 31 December 2014	<u>789,331</u>

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £420,000 were paid to the directors.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

13. RELATED PARTY DISCLOSURES - continued

Independent Catering Limited

A company controlled by Andrew Saunders

Received an advance of £608,000 in the year

	2014 £	2013 £
Amount due from related party at the balance sheet date	<u>608,000</u>	<u>-</u>

14. ULTIMATE CONTROLLING PARTY

The company is controlled by Andrew Saunders.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	694,148	326,773
Dividends	<u>(420,000)</u>	<u>(400,000)</u>
Net addition/(reduction) to shareholders' funds	274,148	(73,227)
Opening shareholders' funds	<u>515,283</u>	<u>588,510</u>
Closing shareholders' funds	<u>789,431</u>	<u>515,283</u>