

**REGISTERED NUMBER: 03677212 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND  
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018  
FOR  
THE FAT DUCK LIMITED**

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FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

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# THE FAT DUCK LIMITED

## COMPANY INFORMATION

FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018

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**DIRECTOR:** P Moody

**REGISTERED OFFICE:** Unit B  
Tectonic Place  
Holyport Road  
Maidenhead  
Berkshire  
SL6 2YE

**REGISTERED NUMBER:** 03677212 (England and Wales)

**SENIOR STATUTORY AUDITOR:** William Cope

**AUDITORS:** Lawfords Consulting Limited  
Statutory Auditors  
Union House  
Walton Lodge  
Bridge Street  
Walton-on-Thames  
Surrey  
KT12 1BT

# **THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

## **STRATEGIC REPORT FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

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The director presents his strategic report for the period 29 May 2017 to 27 May 2018.

### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the Company is the operation of The Fat Duck restaurant. The review below relates to the Company.

The Fat Duck is an iconic three Michelin starred restaurant.

The Company reports a post-tax profit for 2018 of £0.2m (2017 £0.4m profit).

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company faces a range of risks that may affect operations and profitability.

The Company's core strength is its team. The Company depends on its ability to attract and retain the best people. The directors would like to thank the team for all their hard work and commitment.

The directors are aware of the threat to the Company's future performance that is posed by the United Kingdom leaving the European Union, National Living Wage increases and food cost inflation. These external factors make the economic and trading environment challenging for the Company and its partners.

The board of directors have significant experience in the Company's principal activity sectors.

The directors and senior management meet every month to review business performance.

The directors are confident that the strategic, financial and operational risks faced by the Company are identified and managed appropriately.

### **PERFORMANCE SUMMARY**

The company is monitored against a number of key performance indicators. These are agreed and reviewed at monthly board and management meetings.

- Turnover £6.7m (2017: £6.4m)
- Gross Profit £4.6m, 69% margin (2017: £4.5m, 71% margin)
- Profit after tax for the financial period £0.2 (2017: £0.4m)

### **FUTURE DEVELOPMENTS**

Management continues to follow the strategy that delivered a good performance and the evolution of the restaurant.

### **ON BEHALF OF THE BOARD:**

P Moody - Director

22 February 2019

# **THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

## **REPORT OF THE DIRECTOR FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

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The director presents his report with the financial statements of the company for the period 29 May 2017 to 27 May 2018.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of restaurant management.

### **DIVIDENDS**

No dividends will be declared for the period ended 28 May 2017.

### **DIRECTORS**

P Moody has held office during the whole of the period from 29 May 2017 to the date of this report.

Other changes in directors holding office are as follows:

M Whitehead - resigned 15 September 2017

A Baker ceased to be a director after 27 May 2018 but prior to the date of this report.

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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.

### **ON BEHALF OF THE BOARD:**

P Moody - Director

22 February 2019

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FAT DUCK LIMITED

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## Opinion

We have audited the financial statements of The Fat Duck Limited (the 'company') for the period ended 27 May 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and 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 27 May 2018 and of its profit 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.

## 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, 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 Director 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 Director have been prepared in accordance with applicable legal requirements.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FAT DUCK 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 Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

William Cope (Senior Statutory Auditor)  
for and on behalf of Lawfords Consulting Limited  
Statutory Auditors  
Union House  
Walton Lodge  
Bridge Street  
Walton-on-Thames  
Surrey  
KT12 1BT

22 February 2019

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)****INCOME STATEMENT  
FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

		Period 29.5.17 to 27.5.18 £	Period 30.5.16 to 28.5.17 £
	Notes		
<b>TURNOVER</b>		6,691,463	6,347,301
Cost of sales		<u>2,077,287</u>	<u>1,871,959</u>
<b>GROSS PROFIT</b>		<u>4,614,176</u>	<u>4,475,342</u>
Administrative expenses		<u>4,412,116</u>	<u>3,927,152</u>
<b>OPERATING PROFIT</b>	4	<u>202,060</u>	<u>548,190</u>
Gain on discontinued operation		<u>101,555</u>	<u>-</u>
		303,615	548,190
Interest payable and similar expenses	5	<u>5,827</u>	<u>15,045</u>
<b>PROFIT BEFORE TAXATION</b>		<u>297,788</u>	<u>533,145</u>
Tax on profit	6	<u>59,696</u>	<u>138,692</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u>238,092</u>	<u>394,453</u>

The notes form part of these financial statements



**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

	Period 29.5.17 to 27.5.18 £	Period 30.5.16 to 28.5.17 £
Notes		
<b>PROFIT FOR THE PERIOD</b>	238,092	394,453
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>238,092</u>	<u>394,453</u>

The notes form part of these financial statements

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**BALANCE SHEET**  
**27 MAY 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		2,949,813		3,484,668
Investments	8		<u>700,001</u>		<u>700,001</u>
			3,649,814		4,184,669
<b>CURRENT ASSETS</b>					
Stocks	9	1,017,032		1,077,770	
Debtors	10	256,928		231,945	
Cash at bank and in hand		<u>302,189</u>		<u>482,230</u>	
		1,576,149		1,791,945	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>4,158,293</u>		<u>5,062,218</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,582,144)</u>		<u>(3,270,273)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,067,670		914,396
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		(216,674)		(316,670)
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>(15,178)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>835,818</u>		<u>597,726</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		2		2
Retained earnings	18		<u>835,816</u>		<u>597,724</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>835,818</u>		<u>597,726</u>

The financial statements were approved by the director on 22 February 2019 and were signed by:

P Moody - Director

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 30 May 2016</b>	2	203,271	203,273
<b>Changes in equity</b>			
Total comprehensive income	-	394,453	394,453
<b>Balance at 28 May 2017</b>	2	597,724	597,726
<b>Changes in equity</b>			
Total comprehensive income	-	238,092	238,092
<b>Balance at 27 May 2018</b>	2	835,816	835,818

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

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**1. STATUTORY INFORMATION**

The Fat Duck 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.

The presentation currency of the financial statements is the Pound Sterling (£).

These financial statements show net current liabilities of £2,582,144 (2017: £3,270,273) and have been prepared on the basis that the company is a going concern which is dependent on the company continuing to be supported by its holding company and its bankers. The directors are of the opinion that the holding company will continue to support the company and it also refinanced its lending requirements after the year end. The financial statements do not therefore reflect any adjustments that might be required if the support of the holding company and/or its bankers were withdrawn.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Preparation of consolidated financial statements**

The financial statements contain information about The Fat Duck Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, SL 6 Limited, Unit B Tectonic Place, Holyport Road, Maidenhead, Berkshire, SL6 2YE.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

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**2. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

Determine whether leases entered into by the company as a lessee are operating or finance leases. These decisions depend on an assessment on whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the company's intangible and tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected further financial performance of the asset.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors such as technological innovation, product life cycles and maintenance programmes. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Deferred taxation (see note 17)

An assessment is made on an annual basis regarding the extent to which it is probable that potential deferred tax assets will be recovered against the reversal of deferred tax liabilities or other future tax profits. An asset is recognised accordingly.

**Turnover**

Turnover represents the amounts derived from the provision of goods and services in the UK which fall within the group's ordinary activities, stated after trade discounts, other sales taxes and net of value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% and 10% on cost of buildings
Short leasehold	- Over the term of the lease
Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 33% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less impairments.

**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 period 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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the relevant monthly rate of exchange published by HM Revenue & Customs. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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.

**Debtors and creditors receivable/payable**

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

	Period 29.5.17 to 27.5.18 £	Period 30.5.16 to 28.5.17 £
Wages and salaries	1,958,596	1,856,018
Social security costs	173,064	175,424
Other pension costs	<u>15,712</u>	<u>11,479</u>
	<u>2,147,372</u>	<u>2,042,921</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

**3. EMPLOYEES AND DIRECTORS - continued**

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

	Period 29.5.17 to 27.5.18	Period 30.5.16 to 28.5.17
Directors	2	2
Restaurant and bar	83	67
Administration	5	9
	<u>90</u>	<u>78</u>

	Period 29.5.17 to 27.5.18 £	Period 30.5.16 to 28.5.17 £
Directors' remuneration	<u>-</u>	<u>-</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	Period 29.5.17 to 27.5.18 £	Period 30.5.16 to 28.5.17 £
Hire of plant and machinery	29,412	20,854
Other operating leases	194,810	302,348
Depreciation - owned assets	566,111	560,856
Auditors' remuneration	12,500	12,500
Auditors' remuneration for non audit work	4,188	(1,010)
Foreign exchange differences	<u>147</u>	<u>32,091</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 29.5.17 to 27.5.18 £	Period 30.5.16 to 28.5.17 £
Bank loan interest	<u>5,827</u>	<u>15,045</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

**6. TAXATION**

**Analysis of the tax charge**

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

	Period 29.5.17 to 27.5.18 £	Period 30.5.16 to 28.5.17 £
Deferred tax	<u>59,696</u>	<u>138,692</u>
Tax on profit	<u>59,696</u>	<u>138,692</u>

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

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

	Period 29.5.17 to 27.5.18 £	Period 30.5.16 to 28.5.17 £
Profit before tax	<u>297,788</u>	<u>533,145</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.830%)	56,580	105,723
Effects of:		
Expenses not deductible for tax purposes	107,561	111,218
Capital allowances in excess of depreciation	(91,141)	(85,996)
Utilisation of tax losses	-	7,747
Group relief	<u>(13,304)</u>	<u>-</u>
Total tax charge	<u>59,696</u>	<u>138,692</u>



**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST</b>			
At 29 May 2017	2,439,667	29,694	729,816
Additions	5,335	-	13,703
At 27 May 2018	<u>2,445,002</u>	<u>29,694</u>	<u>743,519</u>
<b>DEPRECIATION</b>			
At 29 May 2017	206,839	6,947	318,400
Charge for period	104,324	1,188	179,079
At 27 May 2018	<u>311,163</u>	<u>8,135</u>	<u>497,479</u>
<b>NET BOOK VALUE</b>			
At 27 May 2018	<u>2,133,839</u>	<u>21,559</u>	<u>246,040</u>
At 28 May 2017	<u>2,232,828</u>	<u>22,747</u>	<u>411,416</u>

  

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 29 May 2017	1,158,405	-	216,596	4,574,178
Additions	2,550	8,200	1,468	31,256
At 27 May 2018	<u>1,160,955</u>	<u>8,200</u>	<u>218,064</u>	<u>4,605,434</u>
<b>DEPRECIATION</b>				
At 29 May 2017	412,454	-	144,870	1,089,510
Charge for period	225,922	1,530	54,068	566,111
At 27 May 2018	<u>638,376</u>	<u>1,530</u>	<u>198,938</u>	<u>1,655,621</u>
<b>NET BOOK VALUE</b>				
At 27 May 2018	<u>522,579</u>	<u>6,670</u>	<u>19,126</u>	<u>2,949,813</u>
At 28 May 2017	<u>745,951</u>	<u>-</u>	<u>71,726</u>	<u>3,484,668</u>

Included in cost of land and buildings is freehold land of £ 816,176 (2017 - £ 816,176 ) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 29 May 2017 and 27 May 2018	<u>700,001</u>
<b>NET BOOK VALUE</b>	
At 27 May 2018	<u>700,001</u>
At 28 May 2017	<u>700,001</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**FD Experimental Kitchen Limited**

Registered office: United Kingdom

Nature of business: Recipe development

	% holding	2018 £	2017 £
Class of shares:			
Ordinary £1	100.00		
Aggregate capital and reserves		705,044	706,995
Loss for the period		<u>(1,951)</u>	<u>(23,642)</u>

**Nature by Heston**

Registered office: United Kingdom

Nature of business: Intermediate holding company

	% holding
Class of shares:	
Limited by guarantee	100.00

The Fat Duck Limited has provided a guarantee on behalf of its wholly owned subsidiary Nature by Heston in the event the company is wound up whilst it is a member or within one year after it ceases to be a member.

The Fat Duck Limited will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before it ceases to become a member;
- payments of costs, charges and expenses of winding up, and;
- adjustments of the rights of the contributors among ourselves, not exceeding £50,000.

**Human Nature by Heston Blumenthal Limited**

Registered office: United Kingdom

Nature of business: Dormant company

	% holding	27/5/18 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018

8. FIXED ASSET INVESTMENTS - continued

**Human Nature by HB Limited**

Registered office: United Kingdom

Nature of business: Dormant company

Class of shares:	% holding	2018
Ordinary	100.00	£
Aggregate capital and reserves		<u>1</u>

**Human Nature by Heston Limited**

Registered office: United Kingdom

Nature of business: Dormant company

Class of shares:	% holding	2018
Ordinary	100.00	£
Aggregate capital and reserves		<u>1</u>

9. STOCKS

	2018	2017
	£	£
Stocks	<u>1,017,032</u>	<u>1,077,770</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	122,054	75,205
Other debtors	1,000	50,294
Deferred tax asset	-	44,517
Prepayments and accrued income	<u>133,874</u>	<u>61,929</u>
	<u>256,928</u>	<u>231,945</u>
Deferred tax asset		2017
		£
Accelerated capital allowances		(73,190)
Tax losses carried forward		<u>117,707</u>
		<u>44,517</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts (see note 13)	100,000	100,000
Trade creditors	380,228	392,907
Amounts owed to group undertakings	1,711,909	2,695,015
Social security and other taxes	58,843	51,877
VAT	243,307	243,775
Other creditors	145,777	85,409
Net wages control	174,578	59,997
Accruals and deferred income	1,343,651	1,433,238
	<u>4,158,293</u>	<u>5,062,218</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans (see note 13)	<u>216,674</u>	<u>316,670</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank loans - less than 1 year	<u>100,000</u>	<u>100,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>100,000</u>	<u>100,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>116,674</u>	<u>216,670</u>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	48,422	48,422
Between one and five years	92,619	141,041
	<u>141,041</u>	<u>189,463</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>316,674</u>	<u>416,670</u>

The company has a single bank loan originally for £500,000, repayable monthly over 5 years, with interest being charged at 2% over bank base rate.

The loan is secured by a first legal charge over the freehold property of the company, a standard bank debenture over all the company's assets and a cross guarantee incorporating first legal charges over fellow subsidiaries' leasehold and freehold premises and unlimited guarantees from various group companies.

**16. PROVISIONS FOR LIABILITIES**

	2018	
	£	
Deferred tax		
Accelerated capital allowances	<u>15,178</u>	
		Deferred tax
		£
Balance at 29 May 2017		(44,517)
Provided during period		(58,012)
Utilised during period		<u>117,707</u>
Balance at 27 May 2018		<u>15,178</u>

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**18. RESERVES**

	Retained earnings
	£
At 29 May 2017	597,724
Profit for the period	<u>238,092</u>
At 27 May 2018	<u>835,816</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 27 MAY 2018**

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**19. ULTIMATE PARENT COMPANY**

The immediate parent company is SL 6 Limited, which is incorporated in England and Wales and the ultimate parent company is Lowenthal Corporation Limited, which is incorporated in the Isle of Man

**20. CONTINGENT LIABILITIES**

The company has provided an unlimited guarantee in respect of the bank loans of fellow subsidiaries. At the balance sheet date, these loans totalled £2,040,000 (2017: £2,040,000).

**21. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**22. ULTIMATE CONTROLLING PARTY**

The director is of the opinion that the ultimate controlling party at the balance sheet date was Lowenthal Corporation Limited.

**23. SUBSIDIARY EXEMPTION FROM AUDIT**

During the year ended 27th May 2018 the company has given a guarantee to enable its subsidiary Nature by Heston to claim exemption from audit under section 479C of the Companies Act 2006.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.