



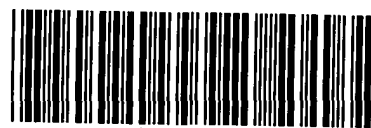
Momentum Services Limited

Annual report and accounts

Registered number 03874110

31 December 2014

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Officers and professional advisers

Directors

Valentino Fabbian
David Cheeseman
Joseph N Zaidan
Fabio Croce-Sebastiani
Frank Whittaker

Secretary

Antonio Ghirarduzzi

Registered office

90A Tooley Street
London
SE1 2TH

Bankers

Barclays Bank Plc
54 Lombard Street
London
EC3P 3AH

Barclays Bank Plc
45 Boulevard Haussman
75009
Paris
France

CBC Bank
Succursale Louise
Avenue Louise 525-527
1050 Bruxelles
Belgium

Auditor

Baker Tilly UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Lawyers

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

Strategic report

Principal activities

The principal activity of the company is the provision of railway restaurant and related services on board Eurostar trains running between London and Paris, London and Brussels and to other destinations pursuant to a contract entered into with Eurostar International Limited ("Eurostar"). The company also operates the Business Premier Lounges and the on-board equipment management contracts with Eurostar.

Market overview and contracts

During 2014, the business has maintained a satisfactory level of activity with an increase in passenger volume of 2.6% compared to 2014. Volume is expected to stay at the same level in 2015 due to the stability of the market.

The company was awarded a new contract for a 7 year period signed on 11 December 2013. The new contract started on 1 June 2014 and is expiring on 31 May 2021. The new contract includes the on-board services, the Business Premier Lounge services, the on-board equipment management and the bar buffet. The Paris lounge services are subcontracted to Lounge Services SAS, a fellow subsidiary company incorporated in France.

Results for the year

Profit after taxation for the financial year amounted to € 1,195,000 (2013: €926,000).

The main key performance indicators, as outlined in the Eurostar contracts (customers' satisfaction score and cost savings), show that the organisation has performed to expectations in 2014. The performance bonus score which is one for all services has maintained satisfactory levels in line with the old quality score of 95% of the management fee of the on-board contract.

Operating profit has maintained a satisfactory level at 1.9% of turnover, primarily as a result of maintaining an excellent level of customer service and cost efficiency mainly from ground cost and lounge contracts with Eurostar.

Principal risks and uncertainties

Going concern risk

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in this report. The company is dependent on one source of income; that is income from contracts operated with Eurostar in relation to the provision of railway restaurant and related services on board Eurostar trains running between London and Paris, London and Brussels and to other destinations. The company also operates the Business Premier Lounges and equipment contracts with Eurostar. At the balance sheet date all contracts have 6 years and 5 months to completion.

The directors consider that the provision of these contracts will provide sufficient resources for the company to continue to meet its liabilities as they fall due and as such the financial statements have been prepared on a going concern basis. The budget for 2015, approved by the Board of Directors in October 2014, indicates that the company is expected to maintain the current profitability for the next financial year. In addition, the directors have reviewed the forecasted cash flows of the company which indicate that cash flows will remain positive for at least twelve months from the date of the approval of the financial statements.

By order of the board,


David Cheeseman
Director

90A, Tooley Street,
London
SE1 2TH
25 March 2015

Directors' report

Directors and their interests

The directors who served during the year and up to the date of this report were as follows:

David Cheeseman
Valentino Fabbian
Joseph N Zaidan
Fabio Croce-Sebastiani
Frank Whittaker

None of the directors hold any interest in the company. During the year, Joseph N. Zaidan and Valentino Fabbian were directors of Chef Express S.p.A. Valentino Fabbian was also a director of Cremonini S.p.A., which is the ultimate parent company. Their interests in Chef Express S.p.A. and Cremonini S.p.A. are disclosed in those companies' accounts.

Fabio Croce-Sebastiani's salary was paid by Momentum Services Limited and then re-charged to Chef Express S.p.A. for services related to Chef Express S.p.A. The outstanding balance owed to the company at 31 December 2014 in respect of these charges is €59,392 (2013: €68,647). The total recharge for the year is € €161,082 (2013: €144,767).

Ownership

The company is fully owned by Chef Express UK Limited, a company incorporated in England and Wales, which held 100% of the equity.

On 25 November 2013 Chef Express S.p.A. agreed to sell its entire holding of 114,750 Ordinary A shares of €1.1967 each to Chef Express UK Limited. The transfer of the shares was executed on 15 January 2014.

On 31 December 2013 Rail Gourmet Group Limited agreed to sell its entire holding of 110,250 Ordinary B shares of €1.1967 each to Chef Express UK Limited. The transfer of the shares was executed on 15 January 2014.

Dividend

Dividends totalling €700,000 were paid in 2014 to Chef Express UK (2013: €1,300,000 - €663,000 to Chef Express S.p.A and €637,000 to SSP Financing UK Limited).

A final dividend for the financial year of €800,000 will be proposed at the forthcoming AGM. No provision for this dividend has been made at the Balance Sheet date.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that employees' views are taken into account when decisions are made that are likely to affect their interests. It ensures that all the employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through the house newspaper, newsletters and briefing groups.

Strategic report

In accordance with section 414C of the Companies Act 2006, the company has produced a Strategic Report which is set out on page 2.

Directors' report (continued)

Political and charitable donations

No political or charitable donations were made by the company during the year ended 31 December 2014 (2013: € Nil).

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Baker Tilly Audit Limited ceased trading on 31 March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as auditor on 1 April 2014.

On 8 May 2014 a resolution was passed by the Board to appoint Baker Tilly UK Audit LLP as auditor of the company.

In accordance with Section 487 of the Companies Act 2006, Baker Tilly UK Audit LLP will be deemed to be re-appointed as auditor of the company.

By order of the board,



David Cheeseman
Director

90A, Tooley Street,
London
SE1 2TH
25 March 2015

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Momentum Services Limited

We have audited the financial statements of Momentum Services Limited for the year ended 31 December 2014 on pages 7 to 19. 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 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 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 members as a body, 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 set out on page 5, 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 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 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

Baker Tilly UK Audit LLP

TONY CASTAGNETTI, Senior Statutory Auditor

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

8 April 2015

Profit and loss account
For the year ended 31 December 2014

	Note	2014 €'000	2013 €'000
Turnover	2	61,551	58,388
Operating statement charges		31	(48)
Gross profit		61,582	58,340
Raw material and consumables		(21,031)	(20,051)
Depreciation		(156)	(228)
Other external charges		(7,899)	(7,487)
Staff costs	4	(30,636)	(28,852)
Other operating charges		(504)	(434)
Exchange differences		57	(107)
Operating profit	5	1,413	1,181
Interest receivable and similar income	6	6	10
Interest payable and similar charges	7	(30)	(3)
Profit on ordinary activities before taxation		1,389	1,188
Tax on profit on ordinary activities	8	(194)	(262)
Profit for the financial year		1,195	926

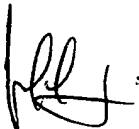
The results shown above are derived wholly from continuing operations.

The company has no recognised gains or losses other than profits for the current year or previous period. Accordingly, no statement of total recognised gains or losses is presented.

Balance sheet
At 31 December 2014

	Note	2014		2013	
		€'000	€'000	€'000	€'000
Fixed assets					
Computer software	10		9		2
Tangible assets	10		152		112
			<u>161</u>		<u>114</u>
Current assets					
Stock	11	918		1,019	
Debtors	12	6,251		7,370	
Shareholders loan	12	2,950		1,000	
Cash at bank and in hand		7,984		3,620	
		<u>18,103</u>		<u>13,009</u>	
Creditors: amounts falling due within one year	13	<u>(16,640)</u>		<u>(11,892)</u>	
Net current assets			<u>1,463</u>		<u>1,117</u>
Net assets			<u>1,624</u>		<u>1,231</u>
Capital and reserves					
Called up share capital	15	269		269	
Redenomination reserve	16	99		99	
Exchange reserve	16	(234)		(132)	
Profit and loss account	16	1,490		995	
Equity shareholders' funds	16	<u>1,624</u>		<u>1,231</u>	

These financial statements were approved by the board of directors on 25 March 2015 and were signed on its behalf by:


Fabio Croce-Sebastiani
Director

Cash flow statement

For the year ended 31 December 2014

	Note	2014 €'000	2013 €'000
Operating profit		1,413	1,181
Adjustment for depreciation	10	156	228
		<hr/>	<hr/>
Operating profit before working capital changes		1,569	1,409
Decrease in stocks		101	35
Decrease in debtors		929	180
Increase in creditors		4,774	188
		<hr/>	<hr/>
Net cash inflow from operating activities		7,373	1,812
Servicing of finance			
Interest paid	7	(30)	(2)
Interest received	6	6	10
Taxation			
Corporation tax paid		(276)	(946)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	10	(196)	(35)
Dividend paid on shares classified in Shareholders' funds	9	(700)	(1,300)
		<hr/>	<hr/>
Cash inflow before management of liquid resources		6,177	(461)
Financing			
Increase in loans to Shareholders		(1,950)	-
Decrease in deposit		32	-
		<hr/>	<hr/>
Increase/(Decrease) in cash and cash equivalents	18	4,259	(461)
Cash and cash equivalents at beginning of period		3,620	4,055
Foreign exchange differences	18	105	26
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period	19	7,984	3,620
		<hr/>	<hr/>

Notes to the financial statements at 31 December 2014

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover, which excludes value added taxes, represents the revenues for the provision of the catering and related services on board of Eurostar trains. These are matched to the cost in the profit and loss account in the period in which they arise.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Tangible fixed assets and depreciation

Fixed assets are stated at cost net of depreciation. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	-	3 to 5 years
Computer software	-	3 to 5 years

Investments

Investments are stated at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Foreign currencies

The company's functional currency is the Euro. Average FX rate is at 1.2406 (2013: 1.1776) and FX closing rate is at 1.2841 (2013: 1.2004) to convert the sterling data into Euro. The FX rates are provided by the Bank of England.

As prescribed by FRS 23, the results and financial position of foreign operations where the currency is different to the functional currency are translated into the presentation currency using the following procedures:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- Income and expenses for each income statement are translated at exchange rates at the dates of the transactions. Where this is impracticable, an average rate for the year may be used provided that exchange rates do not fluctuate significantly.

All resulting exchange differences are recognised as a separate component of equity and shown within the foreign exchange reserve.

Notes to the financial statements (continued)
at 31 December 2014

1 Accounting policies (continued)

Pension costs

The company contributes to a defined contribution scheme for employees in the UK, France and Belgium. Pension costs are charged to the profit and loss account in the year in which they are accrued.

2 Turnover

Momentum Services Limited provides catering and related services on board Eurostar trains running between the United Kingdom, France and Belgium. The directors consider that the company operates in one geographical segment, being Europe.

3 Remuneration of directors

The aggregate remuneration of the individual directors of Momentum Services Limited for the year ended 31 December 2014 was as follows:

	2014 €'000	2013 €'000
Emoluments	9	7

The chairman was employed by the company during the financial year and the emoluments disclosed above are for his services as chairman. All other directors served as directors of either the ultimate parent undertaking, other group companies or related parties. The emoluments of these directors have been borne by other group companies or related parties, and were not recharged to the company. Accordingly, the aggregate emoluments figures do not include any emoluments for these directors. None of the directors had any pension contributions made to them by the company.

Fabio Croce-Sebastiani's salary was paid by Momentum Services Limited and then re-charged to Chef Express S.p.A. for services related to Chef Express S.p.A. The outstanding balance owed to the company at 31 December 2014 in respect of these charges is €59,392 (2013: €68,647). The total recharge for the year is €161,082 (2013: €144,767).

4 Staff number and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2014 No.	2013 No.
Average number of persons employed:		
Managers	19	25
Clerical staff	59	55
Full time crew	455	447
Part time crew	94	90
Lounge	42	44
Temporary staff	89	96
	758	757

	2014 €'000	2013 €'000
Staff costs during the year		
Wages and salaries	23,727	22,453
Social security costs	5,389	5,075
Pension costs (see note 17)	1,520	1,324
	30,636	28,852

Notes to the financial statements (continued)
at 31 December 2014

5 Operating profit

	2014
	€'000
Operating profit is stated after charging/(crediting):	
Management charges	400
Operating statement and ground charges/(revenue)	(30)
Operating penalty	-
Amounts payable to the auditor in respect of:	
Audit of these financial statements	30
Amounts payable to other audit firms in respect of:	
Other services	24
Depreciation	156
	<hr/> <hr/>

The operating statement and ground revenue is in respect of the operating success/penalty fee levied as part of the on-board service and lounge contracts with Eurostar.

6 Interest receivable and similar income

	2014	2013
	€'000	€'000
Interest on shareholders loan	6	10
Interest on bank accounts	-	-
	<hr/>	<hr/>
	6	10
	<hr/> <hr/>	<hr/> <hr/>

7 Interest payable and similar charges

	2014	2013
	€'000	€'000
Interest on bank accounts	30	3
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements (continued)
at 31 December 2014

8 Taxation

a) Analysis of charge in period:

	2014 €'000	2013 €'000
<i>UK corporation tax</i>		
Current tax on income for the period	152	313
Double taxation relief	(62)	(156)
Adjustment in respect of prior years	1	1
	<hr/> 91	<hr/> 158
<i>Foreign tax</i>		
Current tax on income for the period	90	129
Adjustment in respect of prior periods	3	-
	<hr/> 184	<hr/> 287
<i>Deferred tax</i>		
UK deferred tax	18	(36)
Impact of reduction in UK tax rate	(1)	5
Adjustments in respect of prior years	(7)	6
	<hr/> 10	<hr/> (25)
Tax on profit on ordinary activities	<hr/> 194	<hr/> 262

b) Factors affecting the current tax charge for the current year:

The tax charge for the current year is lower at 18.3% (2013: 21.0%) than the standard rate of corporation tax in the UK of 21.49%, (2013: 23.25%) applied to the profit on ordinary activities before tax. The differences are explained below;

	2014 €'000	2013 €'000
Profit on ordinary activities before tax	1,389	1,188
UK corporation tax at 21.49% (2013: 23.25%) of profit	298	276
<i>Effects of:</i>		
Group relief from group companies lower than UK tax rate	(64)	-
Depreciation in excess of/(less than) capital allowances for the period	(16)	36
Other short term timing differences – pension	(2)	-
Permanent disallowance	(64)	1
Prior year double tax relief utilised		(27)
Higher rates on overseas earnings	28	-
Adjustments to tax charge in respect of previous periods	4	1
Total current tax charge (see above)	<hr/> 184	<hr/> 287

c) Factors that may affect future tax charges:

The company expects the tax rate in the future to be affected by factors similar to those in the current year. The main rate of corporation tax in the UK reduced to 21% in April 2014 and will reduce to 20% in April 2015.

Notes to the financial statements (continued)
at 31 December 2014

9 Dividends

	2014 €'000	2013 €'000
Total dividends paid	700	1,300

The dividends paid in 2014 were €700,000. Dividends of €800,000 are to be proposed at the AGM but have not been approved at the Balance Sheet date.

10 Fixed assets

	Tangible Assets €'000	Computer Software €'000	Total €'000
Cost			
At 1 January 2014	832	314	1,146
Additions	184	12	196
Effect of exchange rate	48	14	62
At 31 December 2014	1,064	340	1,404
Depreciation			
At 1 January 2014	(720)	(312)	(1,032)
Charge for the year	(150)	(6)	(156)
Effect of exchange rate	(42)	(13)	(55)
At 31 December 2014	(912)	(331)	(1,243)
Net book value			
At 31 December 2014	152	9	161
At 31 December 2013	112	2	114

Notes to the financial statements (continued)
at 31 December 2014

11 Stock

	2014	2013
	€'000	€'000
Raw material and consumables	208	352
Finished goods for resale	710	667
	918	1,019

12 Debtors

	2014	2013
	€'000	€'000
Trade debtors	501	149
Prepayments and accrued income	4,359	6,036
Amounts owed by group undertakings and related party	323	251
Other debtors	996	836
Deposit	-	32
Shareholders loan (note 20)	2,950	1,000
Corporation tax	16	-
Deferred tax (note 14)	56	66
	9,201	8,370

13 Creditors: amounts falling due within one year

	2014	2013
	€'000	€'000
Trade creditors	5,584	3,842
Corporation tax	-	132
Amounts owed to group undertakings and related parties (note 20)	699	1,082
Other taxation and social security	2,651	2,283
Other creditors	-	-
Accruals and deferred income	7,706	4,553
	16,640	11,892

Notes to the financial statements (continued)
at 31 December 2014

14 Deferred taxation

	2014	2013
	€'000	€'000
Accumulated depreciation in excess of capital allowances	49	61
Other short term timing differences	7	5
	56	66
		€'000
At 1 January 2014		66
Charge to profit and loss account for current year		(18)
Credit to profit and loss account – Impact of reduction in UK tax rate		1
Credit to profit and loss account in respect of prior years		7
At 31 December 2014		56

15 Called up share capital

	2014	2013
	€'000	€'000
Authorised		
225,000 Ordinary shares of €1.1967 each	269	-
114,750 Ordinary A shares of €1.1967 each	-	137
110,250 Ordinary B shares of €1.1967 each	-	132
	269	269
Allotted, called up and fully paid		
225,000 Ordinary share of €1.1967 each	269	-
114,750 Ordinary A shares of €1.1967 each	-	137
110,250 Ordinary B shares of €1.1967 each	-	132
	269	269

Total shares issued are 225,000 with an aggregate nominal value of €269,257.

At the balance sheet date Ordinary shares were held by Chef Express S.p.A. (225,000 shares with aggregate nominal value of €269,257). On 2 June 2014 the 'A' ordinary shares and the 'B' ordinary share were re-designated in as Ordinary share with same rights and subject to the same restriction set out in the company articles of association.

On 25 November 2013 Chef Express S.p.A. agreed to sell its entire holding of 114,750 Ordinary A shares of €1.1967 each to Chef Express UK Limited. The transfer of the shares was completed on 15 January 2014. On 31 December 2013 Rail Gourmet Group Limited agreed to sell its entire holding of 110,250 Ordinary B shares of €1.1967 each to Chef Express UK Limited. The transfer of the shares was completed on 15 January 2014.

Notes to the financial statements (continued)
at 31 December 2014

16 Statement of movement on reserves

	Share Capital €'000	Redenomination Reserve €'000	Exchange Reserves €'000	Profit and loss account €'000	Total shareholder Funds €'000
At 1 January 2013	269	99	(135)	1,406	1,639
Exchange gains / losses	-	-	3	(37)	(34)
Dividends paid	-	-	-	(1,300)	(1,300)
Profit for the year	-	-	-	926	926
At 1 January 2014	269	99	(132)	995	1,231
Exchange gains / losses	-	-	(102)	-	(102)
Dividends paid	-	-	-	(700)	(700)
Profit for the year	-	-	-	1,195	1,195
At 31 December 2014	269	99	(234)	1,490	1,624

17 Pension commitments

The company pays into a number of defined contribution schemes in England, France and Belgium, the countries in which the company has employees. The contribution rates vary according to the scheme, with some employees being allowed to choose schemes and select the level of personal and company contributions.

The pension cost charge of €1,520,000 (2013: €1,324,000) represents contributions payable by the company to the fund.

The amount outstanding at the year end in respect of these contributions was €439,000 (2013: €400,000).

18 Reconciliation of net cash flow to movement in net debt

	2014 €'000	2014 €'000	2013 €'000	2013 €'000
Increase/(Decrease) in cash in the year	4,364		(435)	
Movement in loan less than one year	1,950		-	
Movement in current investments	-		-	
Movement in deposit	(32)		-	
Change in net debt resulting from cash flows	6,282		(435)	
Movement in net debts		6,282		(435)
Net funds at 1 January 2014		4,652		5,087
Net funds at 31 December 2014		10,934		4,652

Notes to the financial statements (continued)
at 31 December 2014

19 Analysis of net funds

	At 1 January 2014 €'000	Cash Flows €'000	Exchange differences €'000	At 31 December 2014 €'000
Cash at bank and in hand	3,620	4,259	105	7,984
Other current investments	-	-	-	-
Deposit	32	(32)	-	-
Loan to the shareholders	1,000	1,950	-	2,950
	<u>4,652</u>	<u>6,177</u>	<u>105</u>	<u>10,934</u>

20 Related party disclosures

At the balance sheet date the company is fully 100% owned by Chef Express UK Limited, a subsidiary of Chef Express S.p.A.

Chef Express S.p.A. agreed to sell its 51% holding of the shares in the company to its wholly owned subsidiary Chef Express UK Limited on 25 November 2013.

Rail Gourmet Group Limited agreed to sell its 49% holding of the shares in the company to Chef Express UK Limited on 31 December 2013.

The transfer of shares for both transactions was completed on 15 January 2014.

The shareholders (or associated companies of the shareholders) have charged management fees with regard to the provision of financial, legal and general business services in 2014 of €400,000 (2013: €1,300,000 - €500,000 Chef Express S.p.A.; €800,000 Rail Gourmet Holding Limited). €400,000 was charged by Chef Express S.p.A. At 31 December 2014, €167,000 (2013: €390,000) was due to Chef Express S.p.A. in the respect of management fees. These amounts are included within creditors due within one year (note 13).

At the balance sheet date the company has an outstanding creditor balance of €24,933 (2013: €36,300) with Railrest S.A. with regards to general business costs and a net creditor balance of €506,348 (2013: €408,500) with Lounge Service S.A.S. in relation to the sub-contract of the Business Premier Lounge in Paris.

At the balance sheet date the company has an outstanding creditor balance of €619 (€102,250) with the related party, Cremonini Restauration S.A.S., for equipment rental and services.

Fabio Croce-Sebastiani's salary was paid by Momentum Services Limited and then re-charged to Chef Express S.p.A. for services related to Chef Express S.p.A (note 3).

The company entered in to an agreement to provide an intercompany credit facility to group parent company. At the balance sheet date the facility has been withdrawn by Chef Express UK Limited for €2,950,000 (note 12).

Notes to the financial statements (continued)
at 31 December 2014

21 Contingent liabilities

The company has no contingent liabilities (2013: €Nil).

22 Ultimate parent undertaking

The immediate parent undertaking at the balance sheet date was Chef Express S.p.A., a company incorporated in Italy.

On 15 January 2014 100% of the share capital of the company was purchased by Chef Express UK Limited. Chef Express UK Limited is owned 100% by Chef Express S.p.A.

The smallest and largest group into which the company's results are consolidated are those of the ultimate parent company, Cremonini S.p.A, whose accounts can be obtained from the Company Secretary, Via Modena 53, 41014 Castelvetro di Modena, Italy.