

# **Food Etc Restaurants Limited**

Report and Financial Statements

53 Weeks Ended

1 January 2017

Company Number 04525126



# Food Etc Restaurants Limited

## Company Information

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<b>Directors</b>	J W S Lawrence R A Caring L Newell N R J Cowley
<b>Company secretary</b>	J W S Lawrence
<b>Registered number</b>	04525126
<b>Registered office</b>	26-28 Conway Street London W1T 6BQ
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# **Food Etc Restaurants Limited**

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# Food Etc Restaurants Limited

## Directors' Report For the 53 Weeks Ended 1 January 2017

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The directors present their report and the audited financial statements for the 53 weeks ended 1 January 2017.

### Principal activity

The principal activity of the company is the operation of restaurants.

### Results and dividends

The profit for the period, after taxation, amounted to £8,053 (27 December 2015 - £88,185).

The directors do not recommend the payment of a dividend.

### Directors

The directors who served during the period were:

J W S Lawrence  
R A Caring  
L Newell  
N R J Cowley (appointed 31 May 2016)  
I J A MacEachern (resigned 31 May 2016)

### Disclosure of information to auditor

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

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

### Post balance sheet events

Since the year-end, the company has entered into a conditional agreement to sell the lease on its restaurant in Shoreditch. It is expected that the sale will complete during the second half of 2017.

### Auditor

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

and signed on its behalf.



**J W S Lawrence**  
Director

21/7/2017

# **Food Etc Restaurants Limited**

## **Directors' Responsibilities Statement For the 53 Weeks Ended 1 January 2017**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 for the company's financial statements 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.

# **Food Etc Restaurants Limited**

## **Independent Auditor's Report to the Members of Food Etc Restaurants Limited**

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We have audited the financial statements of Food Etc Restaurants Limited for the 53 weeks ended 1 January 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 1 January 2017 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# Food Etc Restaurants Limited

## Independent Auditor's Report to the Members of Food Etc Restaurants Limited

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



**Mark R A Edwards** (Senior statutory auditor)  
For and on behalf of BDO LLP, Statutory auditor  
London  
United Kingdom

27/07/2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Food Etc Restaurants Limited

## Statement of Comprehensive Income For the 53 Weeks Ended 1 January 2017

	Note	53 weeks ended 1 January 2017 £	52 weeks ended 27 December 2015 £
Turnover	4	2,580,732	2,544,579
Cost of sales		(721,114)	(708,937)
<b>Gross profit</b>		<b>1,859,618</b>	<b>1,835,642</b>
Administrative expenses		(1,846,890)	(1,727,356)
<b>Operating profit</b>	5	<b>12,728</b>	<b>108,286</b>
Interest receivable and similar income	8	251	626
<b>Profit for the period before taxation</b>		<b>12,979</b>	<b>108,912</b>
Taxation on profit	9	(4,926)	(20,727)
<b>Profit after taxation and total comprehensive income for the period</b>		<b>8,053</b>	<b>88,185</b>

There was no other comprehensive income for the 53 weeks ended 1 January 2017 (27 December 2015 - £Nil).

The notes on pages 8 to 20 form part of these financial statements.



**Food Etc Restaurants Limited**  
Registered number:04525126

**Statement of Financial Position**  
**As at 1 January 2017**

	Note	1 January 2017 £	1 January 2017 £	27 December 2015 £	27 December 2015 £
<b>Fixed assets</b>					
Tangible assets	10		299,000		367,824
<b>Current assets</b>					
Stocks	11	64,248		57,674	
Debtors: amounts falling due within one year	12	1,091,449		987,740	
Cash at bank and in hand		250,727		399,558	
		<u>1,406,424</u>		<u>1,444,972</u>	
Creditors: amounts falling due within one year	13	(474,014)		(582,495)	
<b>Net current assets</b>			<u>932,410</u>		<u>862,477</u>
<b>Total assets less current liabilities</b>			<u>1,231,410</u>		<u>1,230,301</u>
<b>Provisions for liabilities</b>					
Deferred tax	14		(21,595)		(28,539)
<b>Net assets</b>			<u>1,209,815</u>		<u>1,201,762</u>
<b>Capital and reserves</b>					
Called up share capital	15		3		3
Profit and loss account	16		1,209,812		1,201,759
<b>Total equity</b>			<u>1,209,815</u>		<u>1,201,762</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

  
**J W S Lawrence**  
Director

21/7/2017

The notes on pages 8 to 20 form part of these financial statements.

# Food Etc Restaurants Limited

## Statement of Changes in Equity For the 53 Weeks Ended 1 January 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 28 December 2015	3	1,201,759	1,201,762
<b>Comprehensive income for the period</b>			
Profit for the period	-	8,053	8,053
<b>Total comprehensive income for the period</b>	-	8,053	8,053
<b>At 1 January 2017</b>	<b>3</b>	<b>1,209,812</b>	<b>1,209,815</b>

## Statement of Changes in Equity For the 52 Weeks Ended 27 December 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 29 December 2014	3	1,113,574	1,113,577
<b>Comprehensive income for the period</b>			
Profit for the period	-	88,185	88,185
<b>Total comprehensive income for the period</b>	-	88,185	88,185
<b>At 27 December 2015</b>	<b>3</b>	<b>1,201,759</b>	<b>1,201,762</b>

The notes on pages 8 to 20 form part of these financial statements.

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

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### 1. General information

Food Etc Restaurants Limited is a company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

The financial statements for the period ended 1 January 2017 are the company's first financial statements prepared under FRS 102. The date of transition was 29 December 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CH Acquisition Limited as at 1 January 2017 and these financial statements may be obtained from the registered office.

#### 2.3 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover from sale of food and drink is recognised on the day the sale occurs.

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short-term leasehold property	- over the term of the lease
Plant and machinery	- straight line over 3 - 10 years
Fixtures and fittings	- straight line over 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income

#### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

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### 2. Accounting policies (continued)

#### 2.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (29 December 2014) to continue to be charged over the period to the first market rent review rather than the term of the lease.

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

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### 2. Accounting policies (continued)

#### 2.11 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

#### 2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

#### 2.13 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### 2.14 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 10)

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. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 4. Turnover

All turnover arose within the United Kingdom.

### 5. Operating profit

The operating profit is stated after charging:

	53 weeks ended 1 January 2017 £	52 weeks ended 27 December 2015 £
Depreciation of tangible fixed assets	68,595	68,098
Fees payable to the company's auditor of the company's annual financial statements	6,556	6,053
Operating lease rentals	190,538	175,019
Defined contribution pension cost	8,079	7,325

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

### 6. Employees

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

	1 January 2017	27 December 2015
Directors	4	4
Restaurant staff	54	51
	<u>58</u>	<u>55</u>

### 7. Directors' remuneration and employees

No director received any emoluments during the current period (27 December 2015 - £Nil).

### 8. Interest receivable

	53 weeks ended 1 January 2017 £	52 weeks ended 27 December 2015 £
Other interest receivable	<u>251</u>	<u>626</u>



# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

### 9. Taxation

	53 weeks ended 1 January 2017 £	52 weeks ended 27 December 2015 £
<b>Corporation tax</b>		
Current tax on profits for the period	-	29,446
Adjustments in respect of previous periods	486	-
Group taxation relief	11,384	-
	<u>11,870</u>	<u>29,446</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(5,515)	(8,520)
Adjustment in respect of previous periods	166	(199)
Effect of tax rate change on opening balance	(1,595)	-
<b>Total deferred tax</b>	<u>(6,944)</u>	<u>(8,719)</u>
<b>Taxation on profit on ordinary activities</b>	<u><u>4,926</u></u>	<u><u>20,727</u></u>

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

### 9. Taxation (continued)

#### Factors affecting tax charge for the period

The tax assessed for the period is the same as (27 December 2015 - lower than) the standard rate of corporation tax in the UK of 20% (27 December 2015 - 20.25%). The differences are explained below:

	53 weeks ended 1 January 2017 £	52 weeks ended 27 December 2015 £
Profit on ordinary activities before tax	12,979	108,912
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (27 December 2015 - 20.25%)	2,596	22,051
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	96
Short term timing difference	-	89
Group relief claimed	(11,384)	-
Payment for group relief	11,384	-
Adjustment in respect of prior periods (current and inter-company)	486	-
Adjustment in respect of prior periods (deferred tax)	166	(199)
Adjustment in respect of tax rate changes (deferred tax)	(622)	(3,705)
Fixed asset differences	2,300	2,395
<b>Total tax charge for the period</b>	<b>4,926</b>	<b>20,727</b>

#### Factors that may affect future tax charges

The closing deferred tax asset has been calculated at 17% in accordance with the rates enacted at the balance sheet date.

The UK Government proposed, amongst other things, to reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 17% with effect from 1 April 2020.

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

### 10. Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 28 December 2015	433,927	333,925	208,329	976,181
Additions	1,000	-	-	1,000
Disposals	(1,229)	-	-	(1,229)
At 1 January 2017	<u>433,698</u>	<u>333,925</u>	<u>208,329</u>	<u>975,952</u>
<b>Depreciation</b>				
At 28 December 2015	214,666	236,203	157,488	608,357
Charge for the period on owned assets	19,570	30,009	19,016	68,595
At 1 January 2017	<u>234,236</u>	<u>266,212</u>	<u>176,504</u>	<u>676,952</u>
<b>Net book value</b>				
At 1 January 2017	<u>199,462</u>	<u>67,713</u>	<u>31,825</u>	<u>299,000</u>
At 27 December 2015	<u>219,261</u>	<u>97,722</u>	<u>50,841</u>	<u>367,824</u>

### 11. Stocks

	1 January 2017 £	27 December 2015 £
Raw materials and consumables	<u>64,248</u>	<u>57,674</u>

Stock recognised in cost of sales as an expense during the period was £720,514 (27 December 2015 - £708,333).

An impairment loss of £Nil (27 December 2015 - £Nil) was recognised in cost of sales against stock during the period due to slow-moving and obsolete stock.

There is no material difference between the replacement cost of stocks and the amounts stated above.

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

### 12. Debtors

	1 January 2017 £	27 December 2015 £
Amounts owed by group undertakings	1,013,674	883,049
Other debtors	-	14,935
Prepayments and accrued income	77,775	89,756
	<u>1,091,449</u>	<u>987,740</u>

The impairment loss recognised in the statement of comprehensive income in respect of bad and doubtful debtors was £10,827 (27 December 2015 - £Nil).

### 13. Creditors: Amounts falling due within one year

	1 January 2017 £	27 December 2015 £
Trade creditors	158,941	217,044
Amounts owed to group undertakings	53,332	41,948
Amounts owed to related parties	2,220	35,749
Corporation tax	29,932	29,446
Other taxation and social security	122,548	129,865
Other creditors	20,306	21,312
Accruals and deferred income	86,735	107,131
	<u>474,014</u>	<u>582,495</u>

### 14. Deferred taxation

	1 January 2017 £
At beginning of period	28,539
Charged to profit or loss	6,944
<b>At end of period</b>	<u><b>21,595</b></u>

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

### 14. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	1 January 2017 £	27 December 2015 £
Accelerated capital allowances	21,802	28,843
Short term timing differences	(207)	(304)
	<u>21,595</u>	<u>28,539</u>

### 15. Share capital

	1 January 2017 £	27 December 2015 £
<b>Allotted, called up and fully paid</b>		
21 'A' ordinary shares of 10 pence each	2	2
9 'B' ordinary shares of 10 pence each	1	1
	<u>3</u>	<u>3</u>

The 'A' and 'B' ordinary shares rank pari passu in all respects except:

- The 'A' shareholders get pre-emption rights on any shares offered for sale.
- The 'B' shareholders must transfer their shares if they fail to meet certain conditions per the company's articles of association.

### 16. Reserves

The company's reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# Food Etc Restaurants Limited

## Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017

### 17. Commitments under operating leases

At 1 January 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	1 January 2017 £	27 December 2015 £
Not later than 1 year	191,756	190,704
Later than 1 year and not later than 5 years	760,000	724,729
Later than 5 years	630,959	806,438
	<u>1,582,715</u>	<u>1,721,871</u>

### 18. Related party transactions

Included in debtors is an amount of £1,013,674 (27 December 2015 - £879,322) due from Caprice Holdings Limited, the parent company.

Included in debtors is an amount of £Nil (27 December 2015 - £3,728) due from Urban Productions Limited, a fellow group company.

Included in creditors is an amount of £53,332 (27 December 2015 - £41,948) due to CH Acquisition Limited, the ultimate parent company.

Included in creditors is an amount of £2,220 (27 December 2015 - £1,222) due to Annabel's (Berkeley Square) Limited, a company related by common control. The company was charged £7,777 (27 December 2015 - £7,639) by Annabel's (Berkeley Square) Limited for the supply of beverages during the period.

Included in creditors is an amount of £Nil (27 December 2015 - £29,357) due to CM Bakery Limited, a company related by common control, in relation to tax losses.

Included in creditors is an amount of £Nil (27 December 2015 - £5,171) due to C/M Covent Garden Limited, a company in which R A Caring is a director.

### 19. Post balance sheet events

Since the year-end, the company has entered into a conditional agreement to sell the lease on its restaurant in Shoreditch. It is expected that the sale will complete during the second half of 2017.

# **Food Etc Restaurants Limited**

## **Notes to the Financial Statements For the 53 Weeks Ended 1 January 2017**

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### **20. Ultimate parent company and parent undertaking of a larger group**

R A Caring, who controls 100% of the shares in Continental Partners International Limited, a company incorporated in the British Virgin Islands and the company's ultimate parent company, is the ultimate controlling party.

The largest and smallest group in which the results of the company are consolidated is that headed by CH Acquisition Limited, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from the registered office. No other group accounts include the results of the company.