

Bills Restaurants Limited

0515 8252

Report and Audited Financial Statements

For the 52 weeks ended 28 July 2013

FRIDAY



L327810P

LD2

21/02/2014

#94

COMPANIES HOUSE

Bills Restaurants Limited

**Annual report and financial statements for the
period ended 28 July 2013**

Contents

Page:

1	Report of the directors
4	Independent auditor's report
6	Profit and loss account
7	Balance sheet
8	Cash flow statement
9	Notes forming part of the financial statements

Directors

JWS Lawrence

N Fiddler

AK Bassadone

WL Collison

C Benians

GJ Hinchliffe

SA Macdonald

R Moretti

Secretary and registered office

GJ Hinchliffe
2nd Floor Woolverstone House
61 Berners Street
London
W1T 3NJ

Company number

0515 8252

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Bills Restaurants Limited

Report of the directors for the period ended 28 July 2013

The directors present their report together with the audited financial statements for the 52 week period ended 28 July 2013. The prior period was for the 52 weeks ended 29 July 2012.

Results

The profit and loss account is set out on page 6 and shows the profit for the period.

Principal activities, trading review and future developments

The principal activity of the company continued to be that of an operator of restaurants and a retailer of fruit and vegetables.

During the financial period the Company opened a further 14 restaurants, with an additional 2 sites under construction at the period end. All sites opened during the period have traded in line or above the directors' expectations. In total the Company had 23 open and trading restaurants at the period end date. The Company has a strong pipeline of new sites and has opened 8 new restaurants subsequent to the period end in High Street Kensington, Chiswick, Salisbury, Hammersmith, Leamington Spa, Clink St (Borough Market), Ealing, and Windsor with a further two sites under construction in Kingston and Tunbridge Wells at the date of signing these accounts.

The Company's growth and performance improvements have continued since the prior year, seeing an improvement in many like-for-like key performance indicators, in particular sales, profit margins and wage costs. This reflects the continuation of the impact of a dedicated management team for the company, with Scott Macdonald joining as Food & Beverage Director in January 2012, Roberto Moretti joining as Operations Director in September 2012, and Greg Hinchliffe joining the company as Finance Director in June 2012. Subsequent to the period end, Scott and Roberto have been appointed as joint Managing Directors of the company and continue to drive the strategic vision of the group.

Turnover has continued to grow in the current year and is 175.6% up on the prior period. EBITDA before pre-opening costs grew by £2.05m to £3.68m (an increase of 125.5%). Both increases are as a result of like for like growth of the business as well as the new openings in the period.

Despite continued uncertainty in the UK economy, like for like sales have grown 9.2% in the year and like for like profit margins have improved from 74.1% to 74.2%.

The key risks faced by the Company are:

- Strong competition for new sites, in particular in London and the Home Counties
- Operational challenges as the Company continues to expand out of the South of the UK
- Refinancing of the group bank facility in order to fund the anticipated growth pipeline
- The continued uncertainty in the overall state of the UK economy

Despite these risks, the underlying performance of the company was strong and it is the directors' belief that this strong performance will continue as the brand becomes more widely known and the company continues its expansion programme.

There is no significant credit risk associated with the company that is required to be disclosed in these financial statements as the majority of customers pay by cash or credit card before leaving the restaurants.

Bills Restaurants Limited

Report of the directors for the period ended 28

July 2013

(Continued)

Directors

JWS Lawrence

N Fiddler

AK Bassadone

C Benians

MJD Cload (resigned 2 November 2012)

GJ Hinchliffe (appointed 11 October 2013)

SA Macdonald (appointed 11 October 2013)

R Moretti (appointed 11 October 2013)

Directors' responsibilities

The directors are responsible for the financial statements in accordance with applicable law and regulations

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

In preparing these financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and accounting estimates that are reasonable and prudent,
- 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 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.

Bills Restaurants Limited

Report of the directors for the period ended 28

July 2013

(Continued)

Employment of disabled persons

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the company. Particular attention is given to the training, career development and promotion of disabled employees with a view of encouraging them to play an active role in development of the company.

Employee involvement

The flow of information to our staff is maintained through regular weekly memos to the restaurants of the Company. Members of the management team regularly visit the restaurants and discuss matters of current interest and concern to the business with its members of staff.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re appoint them will be proposed at the annual general meeting.

On behalf of the board



GJ Hinchliffe
Director

21 February 2014

Bills Restaurants Limited

**Independent auditor's report for the period
ended 28 July 2013**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BILLS RESTAURANTS LIMITED

We have audited the financial statements of Bills Restaurants Limited for the 52 week period ended 28 July 2013 which comprise the profit and loss account, balance sheet, cash flow statement 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 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 28 July 2013 and of its profit for the 52 week 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 matter 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.

Bills Restaurants Limited

**Independent auditor's report for the period
ended 28 July 2013
(Continued)**

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 explanation we require for our audit

BDO LLP

*David Campbell (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

21 February 2014

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

Bills Restaurants Limited

Profit and loss account for the period ended 28 July 2013

	Note	52 Weeks Ended 28 July 2013 £	52 Weeks Ended 29 July 2012 £
Turnover	2	27,555,322	9,998,529
Cost of sales		(7,244,648)	(2,593,084)
Gross profit		20,310,674	7,405,445
Administrative expenses		(19,009,319)	(6,473,126)
Adjusted EBITDA *		3,683,123	1,633,460
Depreciation		(664,908)	(209,342)
Pre-opening costs		(1,706,833)	(481,799)
Amortisation		(10,027)	(10,000)
Operating profit	5	1,301,355	932,319
Interest payable and similar charges	6	(10,500)	-
Profit on ordinary activities before taxation		1,290,855	932,319
Taxation on profit from ordinary activities	7	(193,730)	(213,489)
Profit on ordinary activities after taxation and retained		1,097,125	718,830

* Adjusted EBITDA = Earning before interest, tax, depreciation, amortisation, pre-opening costs and exceptional items

All amounts relate to continuing activities. There were no other recognised gains or losses other than the profit for the financial period.

The notes on pages 9 to 20 form part of these audited financial statements

Bills Restaurants Limited

Balance sheet as at 28 July 2013

Company number 0515 8252	Note	2013 £	2013 £	2012 (restated) £	2012 (restated) £
Fixed assets					
Tangible assets	8		18,925,073		6,021,439
Intangible assets	9		110,871		120,898
			<hr/>		<hr/>
			19,035,944		6,142,337
Current Assets					
Stock	10	300,524		165,647	
Debtors	11	2,274,295		755,300	
Cash at bank and in hand		817,114		1,007,419	
		<hr/>		<hr/>	
		3,391,933		1,928,366	
Creditors amounts falling due within one year	12	(6,627,405)		(2,092,793)	
		<hr/>		<hr/>	
Net current (liabilities) / assets			(3,235,472)		(164,427)
			<hr/>		<hr/>
Total assets less current liabilities			15,800,472		5,977,910
Provisions for liabilities	16		(381,265)		(183,624)
Creditors amounts falling due after more than one year	13		(12,560,809)		(4,033,013)
			<hr/>		<hr/>
Net assets			2,858,398		1,761,273
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	14		2		2
Profit and loss account	15		2,858,396		1,761,271
			<hr/>		<hr/>
Shareholders funds			2,858,398		1,761,273
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 21 February 2014

N Fiddler
Director

The notes on pages 9 to 20 form part of these audited financial statements

Bills Restaurants Limited

Cash flow statement for the period ended 28
July 2013

	Note	2013 £	2013 £	2012 £	2012 £
Net cash flows from operating activities	20		4,982,623		1,568,200
Returns on investments and servicing of finance					
Interest paid and similar charges		(10,500)		-	
Net cash outflow from returns on investments and servicing of finance			(10,500)		-
Taxation					
UK corporation tax paid			(121,682)		(51,557)
Capital expenditure and financial investment					
Purchase of tangible fixed assets			(13,568,542)		(3,794,029)
Cash outflow before use of financing			(8,718,101)		(2,277,386)
Financing					
Loans from related parties		8,527,796		2,855,951	
			8,527,796		2,855,951
(Decrease) / increase in cash	21		(190,305)		578,565

The notes on pages 9 to 20 form part of these audited financial statements

Bills Restaurants Limited

Notes forming part of the financial statements for the period ended 28 July 2013

1 Accounting Policies

The audited financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

Going Concern

The Company's business activities, together with factors likely to affect its future development, performance and position are set out in the business review on page 1

The Company has traded profitably for the period and will continue its planned expansion program in the foreseeable future

In assessing the going concern basis of preparation of the financial statements for the period ended 28 July 2013 the directors have taken into consideration detailed forecasts for the company and the availability of funds to finance the expansion and working capital requirements. In so doing, the directors have considered the availability of funds from the existing banking facilities and from shareholders

Based on the available funding and the projected trading for the Company showing a strong cash flow and increased profitability, the directors have concluded that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis for preparing the financial statements for the period ended 28 July 2013

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates

Leasehold land and buildings	-	Straight line over the life of the lease
Plant and machinery	-	Straight line 10 years
Fixtures and fittings	-	Straight line 10 years
Motor vehicles	-	Straight line 3 years
Computers and office equipment	-	Straight line 5 years

Stock

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis

Deferred taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation

Bills Restaurants Limited

Notes forming part of the financial statements for the period ended 28 July 2013 (Continued)

1 Accounting Policies (Continued)

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

The deferred tax balances are not discounted

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Comparatives

Comparative balances have been restated to better reflect the repayment dates of certain related party balances.

2 Turnover

Turnover is wholly attributable to the principal activity of the company. All revenues are generated in the United Kingdom.

Bills Restaurants Limited

Notes forming part of the financial statements
for the period ended 28 July 2013
(Continued)

3 Employees

	52 Weeks Ended 28 July 2013 £	52 Weeks Ended 29 July 2012 £
Staff costs consist of		
Wages and salaries	9,350,925	3,145,702
Social security costs	923,097	273,322
Other pension costs	22,151	13,718
	10,296,173	3,432,742
Average number of employees, including directors, during the year	Number	Number
Employees	757	257
Directors	5	6
	762	263

4 Directors remuneration

	52 Weeks Ended 28 July 2013 £	52 Weeks Ended 29 July 2012 £
Emoluments for qualifying services	52,500	40,000
Company pensions contributions to money purchase schemes	12,000	12,000
Health insurance	3,060	2,478
	67,560	54,478

Bills Restaurants Limited

Notes forming part of the financial statements
for the period ended 28 July 2013
(Continued)

5	Operating profit	52 Weeks	52 Weeks
		Ended 28 July 2013 £	Ended 29 July 2012 £
	This is arrived at after charging		
	Depreciation of tangible assets	664,908	209,342
	Pre-opening costs	1,706,833	481,799
	Amortisation of intangible assets	10,027	10,000
	Operating leases		
	- Land and buildings	1,473,983	455,553
	- Other assets	1,598	-
	Auditors remuneration		
	- Audit services	25,000	20,000
		<hr/>	<hr/>
6	Interest payable and similar charges	52 Weeks	52 Weeks
		Ended 28 July 2013 £	Ended 29 July 2012 £
	Drawdown fees	10,500	-
		<hr/>	<hr/>
		10,500	-
		<hr/>	<hr/>

Bills Restaurants Limited

Notes forming part of the financial statements
for the period ended 28 July 2013
(Continued)

7 Taxation on profit from ordinary activities

	52 Weeks Ended 28 July 2013 £	52 Weeks Ended 29 July 2012 £
<i>Current Tax</i>		
UK corporation tax on profits of the period	-	124,094
Adjustment in respect to prior period	(3,911)	5,190
Total current tax (credit) / charge	(3,911)	129,284
<i>Deferred Tax</i>		
Movement in deferred tax provision (note 16)	197,641	84,205
Total deferred tax	197,641	84,205
Taxation on profit on ordinary activities	193,730	213,489
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below		
Profit on ordinary activities before tax	1,290,855	932,319
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23.7% (2012 – 25.33%)	305,933	236,187
Effects of		
Expenses not deductible for tax purposes	1,151	1,052
Capital allowances in excess of depreciation for year	(194,631)	(80,168)
Short lease premiums relief	(15,194)	(1,988)
Group relief claimed	(97,259)	(30,989)
Adjustment in respect to prior year	(3,911)	5,190
Current tax (credit) / charge for year	(3,911)	129,284

Bills Restaurants Limited

Notes forming part of the financial statements
for the period ended 28 July 2013
(Continued)

8	Tangible Fixed Assets	Leasehold Land	Plant,	Computers &	Total
		& Buildings	machinery,	office	
		£	fittings, & M/Vs	equipment	£
	<i>Cost</i>		£	£	
	At 30 July 2012	5,590,799	804,987	246,139	6,641,924
	Additions	11,556,366	1,727,333	284,843	13,568,542
	At 28 July 2013	17,147,165	2,532,320	530,982	20,210,466
	<i>Depreciation</i>				
	At 30 July 2012	215,444	290,725	114,317	620,485
	Provided for the period	464,536	139,715	60,657	664,908
		679,980	430,440	174,974	1,285,393
	<i>Net book value</i>				
	At 28 July 2013	16,467,185	2,101,880	356,008	18,925,073
	<i>Net book value</i>				
	At 30 July 2012	5,375,355	514,262	131,822	6,021,439
9	Intangible Fixed Assets				Goodwill
					£
	<i>Cost</i>				
	At 30 July 2012 and 28 July 2013				200,000
	<i>Amortisation</i>				
	At 30 July 2012				79,102
	Provided for the year				10,027
	At 28 July 2013				89,129
	<i>Net book value</i>				
	At 28 July 2013				110,871
	At 30 July 2012				120,898

Bills Restaurants Limited

Notes forming part of the financial statements
for the period ended 28 July 2013
(Continued)

10 Stock

	2013 £	2012 £
Raw materials and consumables	300,524	165,647

There is no material difference between the replacement cost of stock and the figure stated above

11 Debtors

	2013 £	2012 £
Trade debtors	637,672	294,920
Directors loan account (WL Collison)	7,786	7,786
Other Debtors	118,995	44,765
Prepayments and accrued income	1,509,842	407,829
	2,274,295	755,300

£124,000 (2012 £47,500) in other debtors above, relates to amounts due after more than one year

12 Creditors: amounts falling due within one year

	2013 £	2012 (restated) £
Trade creditors	3,238,097	459,372
Corporation tax	-	123,940
Other taxation and social security	678,260	385,635
Other creditors	612,097	276,676
Accruals	2,098,951	847,170
	6,627,405	2,092,793

During the period, Bills Stores Limited, the immediate parent company of Bills Restaurants Limited, was joint party to a bank loan facility. Under the terms of this facility, any amount outstanding is secured by way of a debenture over all the companies within the Bills Stores Topco group. Subsequent to the period end, the Cote Topco group, related parties by way of common control during the period, have ceased to be joint party to the loan facility. At the period end, the total owed under this facility was £19,639,119.

Bills Restaurants Limited

Notes forming part of the financial statements
for the period ended 28 July 2013
(Continued)

13 Creditors' amounts falling due greater than one year

	2013 £	2012 (restated) £
Amount due to Parent Company	11,210,809	4,033,013
Related party loan	1,350,000	-
	<u>12,560,809</u>	<u>4,033,013</u>

The related party loan is unsecured and no interest is payable on the loan (see note 24)

14 Share Capital

	Allotted, called up and fully paid			
	2013 Number	2012 Number	2013 £	2012 £
Ordinary shares of £1 each	-	2	-	2
Ordinary A shares of £1 each	2	-	2	-
Ordinary B shares of £0 0001 each	764	-	-	-

On 22 April 2013 the directors agreed to redesignate the existing 2 ordinary shares of £1 00 each into Ordinary A shares with the same nominal value. In addition a new class of 1,000 Ordinary B shares was created with a nominal value of £0 0001 each.

The new share classes were agreed by Written Resolution and new Articles of Association were agreed by the shareholders. The purpose of the changes to the capital structure of the company was so that certain senior employees of the company may participate in the success of the company and benefit its members as a whole.

Ordinary A shares have full voting rights. The B shares have no right to vote or attend any general meeting on any resolution or participate in a written resolution of the Company.

764 B shares were issued during the period at the nominal value of £0 0001 per share.

Bills Restaurants Limited

Notes forming part of the financial statements
for the period ended 28 July 2013
(Continued)

15 Reserves

Profit and loss
account
£

At 30 July 2012	1,761,271
Profit for the year	1,097,125

At 28 July 2013	2,858,396
-----------------	-----------

16 Provisions for liabilities

Deferred
taxation
£

At 30 July 2012	183,624
Charge to profit and loss account (note 7)	197,641

At 28 July 2013	381,265
-----------------	---------

Deferred taxation

2013	2012
£	£

Accelerated capital allowances	381,265	183,624
--------------------------------	---------	---------

Bills Restaurants Limited

Notes forming part of the financial statements
for the period ended 28 July 2013
(Continued)

17 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the year	1,097,125	718,830
Net addition to shareholders' funds	1,097,125	718,830
Opening shareholders' funds	1,761,273	1,042,443
Closing shareholders' funds	2,858,398	1,761,273

18 Commitments under operating leases

As at 28 July 2013, the company had annual commitments under non-cancellable operating leases as set out below

	2013 £	2012 £
Operating leases relating to land and buildings which expire Beyond five years	2,888,185	839,500

19 Capital commitments

	2013 £	2012 £
Contracted but not provided for		
Plant, machinery, fixtures and fittings	410,962	707,914
Computers and office equipment	31,497	44,913
	442,459	752,827

Bills Restaurants Limited

Notes forming part of the financial statements
for the period ended 28 July 2013
(Continued)

20 Reconciliation of operating profit to net cash inflow from operating activities

	2013 £	2012 £
Operating profit	1,301,355	932,319
Depreciation	664,908	209,342
Amortisation	10,027	10,000
Increase in stock	(134,877)	(74,869)
Increase in debtors	(1,518,995)	(341,265)
Increase in creditors	4,660,205	832,673
Net cash inflow from operating activities	4,982,623	1,568,200

21 Reconciliation of net cash inflow to movement in net debt

	2013 £	2013 £	2012 £	2012 £
Increase / (decrease) in cash in the year	(190,305)		578,565	
Movement in related party loan	(1,350,000)		-	
Movement in parent company loan	(7,177,796)		(2,855,951)	
Change in net debt resulting from cash flows	(8,718,101)		(2,277,386)	
Movement in net debt in the year	(8,718,101)		(2,277,386)	
Opening net debt	(3,025,594)		(748,208)	
Closing net debt	(11,743,695)		(3,025,594)	

Bills Restaurants Limited

Notes forming part of the financial statements
for the period ended 28 July 2013
(Continued)

22 Analysis of net debt

	At 30 July 2012 £	Cash flow £	At 28 July 2013 £
Cash in hand and at bank	1,007,419	(190,305)	817,114
	<u>1,007,419</u>	<u>(190,305)</u>	<u>817,114</u>
Related party loans	-	(1,350,000)	(1,350,000)
Parent company loan	(4,033,013)	(7,177,796)	(11,210,809)
	<u>(4,033,013)</u>	<u>(8,527,796)</u>	<u>(12,560,809)</u>
Total	<u>(3,025,594)</u>	<u>(8,718,101)</u>	<u>(11,743,695)</u>

Issue costs of £10,500 have been incurred on the issue of debt, of which all had been charged to the profit and loss account at 28 July 2013

23 Ultimate parent company

At 28 July 2013, the Company's ultimate parent company is Bills Stores Topco Limited, a Company incorporated in Jersey. The group in which the results of the Company are consolidated is that headed by Bills Stores Topco Limited. The Company's immediate parent company is Bills Stores Limited, incorporated in Jersey.

24 Related party transactions

At the period end date, an amount of £1,350,000 (2012: nil) is included in non-current liabilities and is due to RA Caring, a director of the Company. The loan is non interest bearing and unsecured.

During the year the company rented a business premises in part owned by WL Collison, a director of the company. Total rent paid for the period was £32,000 (2012: £32,000). At the period end the company was owed £7,786 by WL Collison (2012: £7,786).