

Registered number: 05161550

# Financial Statements

## Chef Leasing Limited

**For the Year Ended 31 December 2015**

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# Chef Leasing Limited

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# Chef Leasing Limited

## Company Information

<b>Company registration number</b>	05161550
<b>Registered office</b>	Fourth Way Bristol Avon BS11 8TB
<b>Directors</b>	A Nisbet P McMahon J A Pritchard - Resigned 2 March 2015 R J Cromwell T J Carr - Appointed 2 March 2015
<b>Bankers</b>	Lloyds Bank Plc 55 Corn Street Bristol BS99 7LE
<b>Auditors</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors Hartwell House 55 - 61 Victoria Street Bristol BS1 6FT

# Chef Leasing Limited

## Report of the Directors

For the Year Ended 31 December 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

### **Principal activities**

The principal activity of the company during the period was the provision of lease finance arrangements to third parties.

### **Results and dividends**

The loss for the year, after taxation, amounted to £83,175 (2014: profit £13,676). No dividends were paid in the year.

### **Directors**

The directors who served the company during the year were as follows:

A Nisbet

P McMahon

J A Pritchard - Resigned 2 March 2015

R J Cromwell

T J Carr - Appointed 2 March 2015

### **Directors' responsibilities**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 and 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 judgments 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.

# Chef Leasing Limited

## Report of the Directors (continued)

For the Year Ended 31 December 2015

### **Directors' responsibilities (continued)**

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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditor**

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD



P McMahon  
Director

4 April 2016

## Independent auditor's report to the members of Chef Leasing Limited

We have audited the financial statements of Chef Leasing Limited for the year ended 31 December 2015 which comprise the statement of income and retained earnings, the statement of financial position 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2 and 3, 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](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 31 December 2015 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.

## Independent auditor's report to the members of Chef Leasing Limited

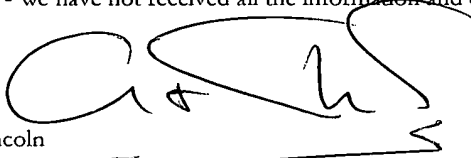
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the 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, 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.



Tim Lincoln  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Bristol

5 April 2016

# Chef Leasing Limited

## Statement of income and retained earnings

For the Year Ended 31 December 2015

	Note	Year ended 31-Dec-15 £	Year ended 31-Dec-14 £
Turnover	1	257,546	161,294
Cost of sales		-	-
Gross profit		257,546	161,294
Administrative expenses		(328,342)	(129,218)
<b>Operating profit/(loss)</b>	2	(70,796)	32,076
Interest payable and other similar charges		(21,384)	(11,552)
<b>Profit/(Loss) on ordinary activities before taxation</b>		(92,180)	20,524
Tax on profit/(loss) on ordinary activities	5	9,005	(6,848)
<b>Profit/(Loss) for the financial year</b>		(83,175)	13,676
Retained loss at 1 January		(907)	(14,583)
<b>Retained losses at 31 December</b>	10	(84,082)	(907)

All of the activities of the company are classed as continuing.

The accompanying accounting policies and notes form an integral part of these financial statements.



# Chef Leasing Limited

## Statement of financial position

	Note	Year ended 31-Dec-15 £	Year ended 31-Dec-14 £
<b>Fixed Assets</b>			
Intangible assets	6	8,365	-
		<u>8,365</u>	<u>-</u>
<b>Current assets</b>			
Debtors:			
- amounts falling due after one year	7	381,400	198,075
- amounts falling due within one year	7	642,994	307,114
Deferred tax asset	5	87,920	48,723
Cash at bank and in hand		1,000	1,000
		<u>1,113,314</u>	<u>554,912</u>
<b>Creditors: amounts falling due within one year</b>	8	1,205,760	555,818
<b>Net current liabilities</b>		<u>(92,446)</u>	<u>(906)</u>
<b>Net liabilities</b>		<u>(84,081)</u>	<u>(906)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	9	1	1
Profit and loss account		(84,082)	(907)
<b>Shareholders' funds</b>		<u>(84,081)</u>	<u>(906)</u>

These financial statements were approved by the directors and authorised for issue on 4 April 2016, and are signed on their behalf by:



T J Carr  
Director

Company number: 5161550

The accompanying accounting policies and notes form an integral part of these financial statements.

# Chef Leasing Limited

## Principal accounting policies

For the Year Ended 31 December 2015

### Company information

Chef Leasing is a private limited company incorporated in England. Its Registered Office is at Fourth Way, Avonmouth, Bristol BS11 8TB. The company registration number is 05161550.

### Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 15 for an explanation of the transition.

The financial statements are presented in Sterling (£).

### Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Provision for bad and doubtful debts - A specific provision is made for debtors significantly in arrears or in financial difficulty and a general provision is made against other amounts outstanding.

### Turnover

Turnover represents the income, excluding value added tax, derived from finance leases and commission as shown in note 1 to these financial statements.

### 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.

### Creditors

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

### Provision for bad debts

Specific provision is made in respect of finance leases receivables which have been identified as impaired. In addition a general provision is made in respect of amounts not specifically identified, but considered to be impaired based on past experience, taking into account current economic conditions and the level of specific provisions.

# Chef Leasing Limited

## Principal accounting policies (continued)

For the Year Ended 31 December 2015

### **Finance lease contracts and income - lessor accounting**

Assets leased to customers under arrangements that transfer substantially all the risks and rewards of ownership of the assets to the lessees, other than legal title, are classified as finance leases.

The gross earnings from a finance lease are allocated to accounting periods using a constant periodic rate of return on the company's net investment in the lease and are included in turnover.

Initial direct costs, incremental to the company and directly associated with negotiating and consummating the lease transactions, are recognised in the profit and loss account when incurred.

Net investment in finance leases at the balance sheet date represents the minimum lease rentals accruing to the company less the gross earnings allocated to the future periods. There are no guaranteed residual values available to the company at the end of any leases. As unguaranteed residual values are not considered to be material to the company, they are not reflected in the net investment in finance leases.

Any gain or loss on disposal of assets arising at the end of the lease is included in turnover when all the risks and rewards have been transferred by the company. Any gain or loss on early terminations of leases, calculated as the difference between the total net sums recovered and the book value of net investment in finance leases, is included in the profit and loss account when such terminations arise.

Secondary rentals are recognised in the profit and loss account as they accrue, after taking account of the possibility of bad debts.

### **Cash flow statement**

The directors have taken advantage of the exemption in FRS 102 Paragraph 1.11 and 1.12 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

### **Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

### **Amortisation**

Amortisation is calculated so as to write down the cost or valuation less the estimated residual values of all intangible fixed assets by annual instalments over their expected useful lives.

The rates generally applicable are:

Computer Software	33% Straight Line
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### **Taxation**

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using the rates of tax that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets have not been discounted.

# Chef Leasing Limited

## Notes to the financial statements

For the Year Ended 31 December 2015

### 1 Turnover

Turnover is derived from business conducted within the United Kingdom.

An analysis of turnover is given below:

	Year ended 31-Dec-15 £	Year ended 31-Dec-14 £
Interest earned on finance leases	197,024	135,970
Fees earned on leases	39,949	21,339
Sale of Assets	20,573	3,985
	<u>257,546</u>	<u>161,294</u>

Interest earned on finance leases includes secondary rentals together with other related income which is considered to be incidental to the leases and is therefore recognised as earned.

### 2 Operating profit

Operating profit is stated after charging:

	Year ended 31-Dec-15 £	Year ended 31-Dec-14 £
Auditor's remuneration		
- audit services	5,000	5,000
- non audit services	2,900	2,900

Liability Limitation Agreement with the auditor:

The company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2015. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the shareholders.

# Chef Leasing Limited

## Notes to the financial statements (continued)

For the Year Ended 31 December 2015

### **3 Directors and employees**

The company has no employees. It relies on its parent company, Nisbets plc, for administrative services, for which it pays a fee. Salary costs included in the fees payable to Nisbets plc cannot be separately identified.

### **4 Directors**

The directors of Chef Leasing Limited received no remuneration for their services in 2015.

# Chef Leasing Limited

## Notes to the financial statements (continued)

For the Year Ended 31 December 2015

### 5 Taxation on ordinary activities

#### (a) Analysis of charge in the year

	Year ended 31-Dec-15 £	Year ended 31-Dec-14 £
Current tax:		
UK Corporation tax based on the results for the year at 20.25% (2014: 21.5%)	28,248	40,911
Adjustments in respect of prior periods	1,944	-
Total current tax	30,192	40,911
Deferred tax:		
Origination of timing differences	(42,442)	(34,761)
Adjustments in respect of prior periods	(1,808)	-
Effect of tax rate change on opening balances	5,053	698
Tax on profit on ordinary activities	(9,005)	6,848

#### (b) Factors affecting current tax charge

	Year ended 31-Dec-15 £	Year ended 31-Dec-14 £
Profit/(Loss) on ordinary activities before taxation	(92,180)	20,524
Profit/(Loss) on ordinary activities multiplied by rate of tax	(18,666)	4,411
Expenses not deductible for tax purposes	(827)	(857)
Adjustments to tax charge in respect of prior periods	1,944	-
Adjustments to deferred tax charge in respect of prior periods	(1,808)	-
Current year movement	5,305	2,607
Effect of tax rate change on opening balance	5,053	698
Corporate tax rate change	(6)	(11)
Total current tax (note 5(a))	(9,005)	6,848

The deferred tax asset at 31 December 2015 of £87,920 (2014: £48,723) comprises of short term timing differences and capital allowances to be received in future periods.

# Chef Leasing Limited

## Notes to the financial statements (continued)

For the Year Ended 31 December 2015

### 6 Intangible assets

	Computer Software
	£
Cost	
At 31 December 2014	-
Additions	8,365
At 31 December 2015	<u>8,365</u>
Depreciation	
At 31 December 2014	-
Charge for the year	-
At 31 December 2015	<u>-</u>
Net book value	
At 31 December 2015	<u>8,365</u>
At 31 December 2014	<u>-</u>

### 7 Debtors

#### Amounts falling due within one year:

	Year ended 31-Dec-15	Year ended 31-Dec-14
	£	£
Net investment in finance leases	524,169	283,188
Corporation tax	808	-
Other debtors	104,962	23,926
VAT	13,055	-
	<u>642,994</u>	<u>307,114</u>

#### Amounts falling due after more than one year:

Net investment in finance leases	<u>381,400</u>	<u>198,075</u>
	<u>381,400</u>	<u>198,075</u>

#### Further details on assets included in the net investment in finance leases are given below:

Total amounts receivable	1,184,146	624,718
Less: interest allocated to future periods	<u>(278,577)</u>	<u>(143,455)</u>
	<u>905,569</u>	<u>481,263</u>
Rentals receivable during the year from contracts accounted for as finance leases	914,654	457,348
Cost of assets acquired for the purpose of letting under contracts accounted for as finance leases during the year	1,694,106	516,443
Amounts due:		
Within one year	524,169	283,188
After one year and within two years	306,558	172,046
After two years and within five years	74,842	26,029
After five years	-	-
	<u>905,569</u>	<u>481,263</u>

# Chef Leasing Limited

## Notes to the financial statements (continued)

For the Year Ended 31 December 2015

### 8 Creditors: amounts falling due within one year

	Year ended 31-Dec-15	Year ended 31-Dec-14
	£	£
Corporation tax	-	40,911
Other creditors	8,154	-
VAT	-	3,627
Accruals and deferred income	8,753	7,308
Amounts owed to group undertakings	1,188,853	503,972
	<u>1,205,760</u>	<u>555,818</u>

\* Repayable on demand. Interest is due on non-trading intercompany balances. No interest is charged on trading debtor or creditor balances.

### 9 Share capital

Authorised share capital:

	Year ended 31-Dec-15	Year ended 31-Dec-14
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	Year ending 31-Dec-15	Year ending 31-Dec-14
	£	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 10 Reserves

The company has the following reserves:

Called-up equity share capital – represents the nominal value of shares that have been issued.

Profit and loss reserve – includes all current and prior period retained profits and losses.



# Chef Leasing Limited

## Notes to the financial statements (continued)

For the Year Ended 31 December 2015

### **11 Related party transactions**

The company is an indirect subsidiary of Key West (Holdings) Limited. The controlling related party is Mr A Nisbet by virtue of his shareholding in Key West (Holdings) Limited. The company has taken advantage of the exemption in FRS 102 33.1A regarding the disclosure of transactions with other members of the group.

The consolidated accounts of Nisbets plc represent the smallest group of undertakings for which group accounts are drawn up.

The consolidated accounts of Key West (Holdings) Limited represent the largest group of undertakings for which group accounts are drawn up.

### **12 Capital commitments**

The company had no capital commitments for either the current or preceding years.

### **13 Contingent liabilities**

The company had no contingent liabilities for either the current or preceding years.

### **14 Financial risk management**

The main risks arising for the company are liquidity risk, interest rate risk, and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below.

#### **Liquidity risk**

The company relies on its immediate parent to provide funding for its ongoing activities. The parent ensures sufficient liquidity is available to meet foreseeable needs of the company.

#### **Interest rate risk**

The company is subject to risk from interest rate fluctuations as its income is fixed for the period of each lease whilst its costs are variable.

#### **Credit Risk**

The company's principal financial assets are trade debtors. In order to manage the credit risk the company has a strict underwriting process reviewing the suitability and financial feasibility of prospective customers. Active lease customers are regularly reviewed and action taken where necessary.

### **15 FRS 102 conversion note**

The company has adopted FRS 102 for the year ended 31 December 2015. The change in accounting standard has not resulted in a restatement of the comparative figures.