

Financial Statements

Chef Leasing Limited (formerly Aberna Food Service Equipment Limited)

For the Year Ended 31 December 2013

FRIDAY



A3GQYAAW

A26

19/09/2014

#102

COMPANIES HOUSE

Chef Leasing Limited

(formerly Aberna Food Service Equipment Limited)

Index

Company information	1
Report of the directors	2-3
Report of the independent auditor	4-5
Profit and loss account	6
Balance sheet	7
Principal accounting policies	8-9
Notes to the financial statements	10-15

Chef Leasing Limited

(formerly Aberna Food Service Equipment Limited)

Company Informaton

Company registration number	5161550
Registered office	Fourth Way Bristol Avon BS11 8TB
Directors	A Nisbet P McMahon J Pritchard R Cromwell (Appointed 16th Dec 2013)
Bankers	Lloyds Plc 55 Corn Street Bristol BS99 7LE
Auditors	Grant Thornton UK LLP Chartered Accountants Registered Auditors Hartwell House 55 - 61 Victoria Street BRISTOL BS1 6FT

Chef Leasing Limited (formerly Aberna Food Service Equipment Limited)

Report of the Directors

For the year ended 31 December 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

Principal activities

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

The company changed its name to Chef Leasing Limited on 26th November 2012 and commenced leasing activities on the 1st February 2013.

Results and dividends

The loss for the year, after taxation, amounted to £14,197 (2012: £nil). 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 Pritchard
R Cromwell (Appointed 16th Dec 2013)

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). 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 (formerly Aberna Food Service Equipment Limited)

Report of the Directors (continued)

For the year ended 31 December 2013

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



J Pritchard
Director

8 April 2014

Independent auditor's report to the members of Chef Leasing Limited (formerly Aberna Food Service Equipment Limited)

We have audited the financial statements of Chef Leasing Limited for the year ended 31 December 2013 which comprise the principal accounting policies, the profit and loss account, the balance sheet 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 (APB'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/apb/scope/private.cfm.

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 2013 and of its loss 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
(formerly Aberna Food Service Equipment 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.

Grant Thornton UK LLP

Mark L Aldridge
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol

8 April 2014

Chef Leasing Limited (formerly Aberna Food Service Equipment Limited)

Profit and loss account

For the year ended 31 December 2013

	Note	Year ending 31-Dec-13 £	Year ending 31-Dec-12 £
Turnover	1	51,332	-
Cost of sales		-	-
Gross profit		<hr/> 51,332	<hr/> -
Administrative expenses		(69,378)	-
Operating loss	2	<hr/> (18,046)	<hr/> -
Interest receivable		-	-
Interest payable and other similar charges		-	-
Loss on ordinary activities before taxation		<hr/> (18,046)	<hr/> -
Tax on loss on ordinary activities	5	3,463	-
Loss for the financial year	10	<hr/> <hr/> (14,583)	<hr/> <hr/> -

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

The company has no recognised gains or losses other than the results for the year as set out above and therefore no separate statement of total recognised gains and losses has been presented.

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

Chef Leasing Limited (formerly Aberna Food Service Equipment Limited)

Balance sheet

	Note	Year ending 31-Dec-13 £	Year ending 31-Dec-12 £
Current assets			
Debtors			1
amounts falling due after one year	6	224,176	
amounts falling due within one year	6	156,789	
Deferred tax asset	5	14,660	-
Cash at bank and in hand		1,000	-
		<u>396,625</u>	<u>1</u>
Creditors: amounts falling due within one year	7	411,207	-
Net current (liabilities)/assets		<u>(14,582)</u>	<u>1</u>
Total assets less current liabilities		<u>(14,582)</u>	<u>1</u>
Capital and reserves			
Called-up equity share capital	9	1	1
Profit and loss account	10	(14,583)	-
Shareholders' funds	11	<u>(14,582)</u>	<u>1</u>
		-	-

These financial statements were approved by the directors and authorised for issue on 8 April 2014, and are signed on their behalf by:



J Pritchard
Director

Company number: 5161550

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

Chef Leasing Limited (formerly Aberna Food Service Equipment Limited)

Principal accounting policies

For the year ended 31 December 2013

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and the applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared on a going concern basis which is considered appropriate given the group's on-going financial support for the business.

Turnover

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

Alternative presentation of profit and loss account

In accordance with the laws and regulations of the Companies Act 2006 the special nature of the business requires the adaptation of the arrangements of headings set out in the Act. The profit and loss account is therefore presented in a revised format, with interest payable and similar charges related to the cost of providing finance to customers classified as cost of sales.

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 cash 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.

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.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) 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.

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 (formerly Aberna Food Service Equipment Limited)

Notes to the financial statements

For the year ended 31 December 2013

1 Turnover

Turnover is derived from business arising within the United Kingdom.

An analysis of turnover is given below:

	Year ending 31-Dec-13 £	Year ending 31-Dec-12 £
Interest earned on finance leases	36,969	-
Fees earned on leases	14,363	-
	<u>51,332</u>	<u>-</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 loss

Operating loss is stated after charging:

	Year ending 31-Dec-13 £	Year ending 31-Dec-12 £
Auditor's remuneration		
- audit services	5,000	-
- non audit services	3,012	-

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 2013. 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 (formerly Aberna Food Service Equipment Limited)

Notes to the financial statements (continued)

For the year ended 31 December 2013

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 2013.

Chef Leasing Limited (formerly Aberna Food Service Equipment Limited)

Notes to the financial statements (continued)

For the year ended 31 December 2013

5 Taxation on ordinary activities

(a) Analysis of charge in the year

	Year ending 31-Dec-13 £	Year ending 31-Dec-12 £
Current tax:		
UK Corporation tax based on the results for the year at 21.63%	11,197	-
Deferred tax:		
Origination of timing differences	(14,660)	-
Tax on profit on ordinary activities	<u>(3,463)</u>	<u>-</u>

(b) Factors affecting current tax charge

	Year ending 31-Dec-13 £	Year ending 31-Dec-12 £
Loss on ordinary activities before taxation	<u>(18,046)</u>	<u>-</u>
Loss on ordinary activities multiplied by rate of tax	(3,903)	-
Capital allowances lower than/(in excess of) depreciation	9,912	-
Short term timing differences	5,188	-
Total current tax (note 5(a))	<u>11,197</u>	<u>-</u>

The deferred tax asset at 31 December 2013 of £14,660 (2012: £nil) comprises of short term timing differences and accelerated capital allowances.

Chef Leasing Limited (formerly Aberna Food Service Equipment Limited)

Notes to the financial statements (continued)

For the year ended 31 December 2013

6 Debtors

Amounts falling due within one year:

	Year ending 31-Dec-13	Year ending 31-Dec-12
	£	£
Net investment in finance leases	138,318	-
Other debtors	2,327	-
VAT	16,144	-
	<u>156,789</u>	<u>-</u>

Amounts falling due after more than one year:

Net investment in finance leases	<u>224,176</u>	<u>-</u>
	<u>224,176</u>	<u>-</u>

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

Total amounts receivable	498,541	-
Less: interest allocated to future periods	<u>(136,047)</u>	<u>-</u>
	<u>362,494</u>	<u>-</u>
Rentals receivable during the year from contracts accounted for as finance leases	168,631	-
Cost of assets acquired for the purpose of letting under contracts accounted for as finance leases during the year	521,119	-

7 Creditors: amounts falling due within one year

	Year ending 31-Dec-13	Year ending 31-Dec-12
	£	£
Corporation tax	11,197	-
Accruals and deferred income	5,851	-
Amounts owed to group undertakings	394,159	-
	<u>411,207</u>	<u>-</u>

Chef Leasing Limited (formerly Aberna Food Service Equipment Limited)

Notes to the financial statements (continued)

For the year ended 31 December 2013

8 Related party transactions

The company is a wholly owned subsidiary of Nisbets plc, a company controlled by A Nisbet. The company has taken advantage of the exemption in FRS 8 regarding the disclosure of transactions with other members of the group.

9 Share capital

Authorised share capital:

	Year ending 31-Dec-13	Year ending 31-Dec-12
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	Year ending 31-Dec-13	Year ending 31-Dec-12
	£	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10 Profit and loss account

	Year ending 31-Dec-13	Year ending 31-Dec-12
	£	£
Balance brought forward	-	-
Loss for the financial year	(14,583)	-
Balance carried forward	<u>(14,583)</u>	<u>-</u>

11 Reconciliation of movements in shareholders' funds

	Year ending 31-Dec-13	Year ending 31-Dec-12
	£	£
Loss for the financial year	(14,583)	-
Opening shareholders' funds	1	1
Closing shareholders' funds	<u>(14,582)</u>	<u>1</u>

Chef Leasing Limited (formerly Aberna Food Service Equipment Limited)

Notes to the financial statements (continued)

For the year ended 31 December 2013

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.