COMPANY REGISTRATION NUMBER: 06508151

MSG CORNWALL LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 DECEMBER 2018

MSG CORNWALL LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2018 TO 30 DECEMBER 2018

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MSG CORNWALL LIMITED

DIRECTORS' REPORT

PERIOD FROM 1 JANUARY 2018 TO 30 DECEMBER 2018

The directors present their report and the audited financial statements of the company for the period ended 30 December 2018.

Directors

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

MS Grewal
Bansols Directors Limited
BS Bains

Qualifying indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force during the financial period and as at the date of approving the directors' report.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial 52 week period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group and company will continue in business.

The directors 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 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.

Directors' confirmations

In the case of each director in office at the date of the directors' report is approved:

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27/09/2019 and signed on behalf of the board by:

MS Grewal
Director

Registered office:
The Courtyard
Chapel Lane
Bodicote
Banbury
Oxon
OX15 4DB

Independent auditors' report to the members of MSG Cornwall Limited

Report on the audit of the financial statements

Opinion

In our opinion, MSG Cornwall Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2018 and of its profit for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 December 2018; the profit and loss account for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 30 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Mark Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
30 September 2019

MSG CORNWALL LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 JANUARY 2018 TO 30 DECEMBER 2018

	Note	Period from 1 Jan 18 to 30 Dec 18 £	Period from 26 Dec 16 to 31 Dec 17 £
Turnover		9,261,364	8,618,611
Cost of sales		(6,299,823)	(5,671,775)
Gross profit		2,961,541	2,946,836
Administrative expenses		(2,065,414)	(1,901,398)
Other operating income		34,950	29,700
Operating profit		931,077	1,075,138
Interest payable and similar expenses		(1,796)	(3,976)
Profit before taxation	6	929,281	1,071,162
Tax on profit		(203,914)	(233,781)
Profit for the financial period and total comprehensive income		725,367	837,381
Dividends paid and payable		(491,225)	(381,633)
Retained earnings at the start of the period		1,887,803	1,432,055
Retained earnings at the end of the period		2,121,945	1,887,803

All the activities of the company are from continuing operations.

MSG CORNWALL LIMITED

BALANCE SHEET

30 DECEMBER 2018

	Note	30 Dec 18 £	£	31 Dec 17 £	£
Fixed assets					
Intangible assets	7		122,399		145,827
Tangible assets	8		1,603,583		1,899,714
Investments	9		100		100
			1,726,082		2,045,641
Current assets					
Stocks	10	53,155		54,207	
Debtors	11	782,473		586,298	
Cash at bank and in hand		797,495		672,910	
		1,633,123		1,313,415	
Creditors: amounts falling due within one year	12	(1,131,184)		(1,363,211)	
Net current assets/(liabilities)			501,939		(49,796)
Total assets less current liabilities			2,228,021		1,995,845
Creditors: amounts falling due after more than one year	13		(105,976)		(107,942)
Net assets			2,122,045		1,887,903
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account			2,121,945		1,887,803
Total shareholders' funds			2,122;045		1,887,903

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27/09/2019, and are signed on behalf of the board by:

MS Grewal
Director

Company registration number: 06508151

The notes on pages 7 to 16 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Courtyard, Chapel Lane, Bodicote, Banbury, Oxon, OX15 4DB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the progress of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment
In assessing whether there have been any indicators of impairment assets, the directors have considered both internal and external sources of information such as market conditions, counterparty credit ratings and experience recoverability. There have been no indicators of impairments identified during the current financial period.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

(ii) Estimating value in use
Where an indication of impairment exists, the directors will carry out an impairment review to determine the recoverable amount, which is the higher of fair value less cost to sell and value in use. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the asset or the cash generating unit and a suitable discount rate in order to calculate present value.

(iii) Recoverability of receivables
The company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of the receivables, past experience of recoverability and the credit profile of individual or groups of customers.

(iv) Determining residual values and useful economic lives of property, plant and equipment
The company depreciate tangible assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Judgement is applied by management when determining the residual values for plant, machinery and equipment. When determining the residual value management aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

Revenue recognition

The turnover shown in the profit and loss account represents amounts for goods sold during the year, exclusive of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% per annum straight line basis
Franchise fees	-	straight line basis over the term on the franchise agreement

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	straight line basis over the term of the trading property lease period
Fixtures and fittings	-	20% per annum straight line basis
Motor vehicles	-	25% per annum reducing balance basis

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets comprise of debtors and cash.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities comprise of creditors.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year of less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

3. Accounting policies *(continued)*

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

4. Auditor's remuneration

	Period from 1 Jan 18 to 30 Dec 18	Period from 26 Dec 16 to 31 Dec 17
	£	£
Fees payable for the audit of the financial statements	8,056	9,403

5. Employee numbers

The average number of persons employed by the company during the period amounted to 222 (2017: 219).

6. Profit before taxation

Profit before taxation is stated after charging:

	Period from 1 Jan 18 to 30 Dec 18	Period from 26 Dec 16 to 31 Dec 17
	£	£
Amortisation of intangible assets	23,428	23,011
Depreciation of tangible assets	417,166	362,961

7. Intangible assets

	Goodwill £	Franchise fees £	**Total £**
Cost			
At 1 January 2018 and 30 December 2018	141,051	94,688	235,739
Accumulated amortisation			
At 1 January 2018	54,070	35,842	89,912
Charge for the period	14,105	9,323	23,428
At 30 December 2018	68,175	45,165	113,340
Carrying amount			
At 30 December 2018	72,876	49,523	122,399
At 31 December 2017	86,981	58,846	145,827

8. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost				
At 1 January 2018	1,392,523	1,495,443	38,902	2,926,868
Additions	13,861	120,414	–	134,275
Disposals	(11,994)	(6,313)	–	(18,307)
At 30 December 2018	1,394,390	1,609,544	38,902	3,042,836
Accumulated depreciation				
At 1 January 2018	374,059	623,723	29,372	1,027,154
Charge for the period	126,452	288,232	2,482	417,166
Disposals	(1,753)	(3,314)	–	(5,067)
At 30 December 2018	498,758	908,641	31,854	1,439,253
Carrying amount				
At 30 December 2018	895,632	700,903	7,048	1,603,583
At 31 December 2017	1,018,464	871,720	9,530	1,899,714

9. Investments

	Shares in group undertakings £
Cost	
At 1 January 2018 and 30 December 2018	100
Accumulated impairment	
At 1 January 2018 and 30 December 2018	–

9. Investments *(continued)*

	Shares in group undertakings £
Carrying amount	
At 30 December 2018	100
At 31 December 2017	100

10. Stocks

	30 Dec 18 £	31 Dec 17 £
Raw materials and consumables	53,155	54,207

Stock recognised in cost of sales during the year as an expense was £2,543,598 (2017: £2,367,614).

There is no significant difference between the replacement cost of the inventory and its carrying amount.

11. Debtors

	30 Dec 18 £	31 Dec 17 £
Trade debtors	7,077	79,357
Deferred tax asset	49,617	27,162
Amounts owed by other related entities	592,763	376,271
Other debtors	133,016	103,508
	782,473	586,298

12. Creditors: amounts falling due within one year

	30 Dec 18 £	31 Dec 17 £
Bank loans and overdrafts	–	45,954
Trade creditors	219,096	336,928
Corporation tax	227,567	240,933
Social security and other taxes	229,002	253,715
Other creditors	455,519	485,681
	1,131,184	1,363,211

Bank loans of £Nil (2017: £45,954) are secured over all present freehold and leasehold property; First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future.

13. Creditors: amounts falling due after more than one year

	30 Dec 18	31 Dec 17
	£	£
Other creditors	105,976	107,942

Included within creditors: amounts falling due after more than one year is an amount of £20,000 (2017: £29,167) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Other loans are repayable by instalments over the period of the loan until 1 November 2025. The interest rate on the other loans is either interest free or 3% above LIBOR.

14. Called up share capital

Issued, called up and fully paid

	30 Dec 18		31 Dec 17	
	No.	£	No.	£
Ordinary A shares of £0.10 each	750	75	750	75
Ordinary B shares of £0.10 each	250	25	250	25
	1,000	100	1,000	100

15. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	30 Dec 18	31 Dec 17
	£	£
Not later than 1 year	160,704	174,282
Later than 1 year and not later than 5 years	555,381	577,321
Later than 5 years	786,309	922,535
	1,502,394	1,674,138

The amount recognised in the profit and loss account as an expense in relation to operating leases was £234,219 (2017: £148,236).

16. Controlling party

The immediate and ultimate parent company is Third State Pizza Company Limited, a company incorporated in England and Wales.

Third State Pizza Company Limited heads the smallest and largest group to prepare consolidated financial statements which include MSG Cornwall Limited. The consolidated financial statements of Third State Pizza Co Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.