

**Company Registration No. 485994 (England and Wales)**

**WILTONS HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

MONDAY



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30/12/2013  
COMPANIES HOUSE

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## **WILTONS HOLDINGS LIMITED**

### **DIRECTORS AND ADVISERS**

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Directors	J D Hambro Miss C S Hambro M C Hambro A J Steel
Secretary	S Marti
Company number	485994
Registered office	Ryder Court 14 Ryder Street London SW1Y 6QB
Independent Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB

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# **WILTONS HOLDINGS LIMITED**

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## **WILTONS HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

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The directors present their report and financial statements for the year ended 31 March 2013.

#### **Principal activity**

The principal activity of the group continued to be that of a licensed restaurant and holder of the leasehold property of Franco's restaurant

#### **Review of the business**

The year ended 31 March 2013 was another profitable year for the group despite the overall decline in the restaurant sector. Turnover declined by 2% and gross margins were maintained. Profit before taxation was down on 2012, from £322,344 to £98,979. The directors are satisfied with the performance of the business in the year. The consolidated profit and loss account for the year is set out on page 6.

#### **Principal risks and uncertainties**

The group has policies and procedures in place to mitigate and manage its principal risks as part of normal business operations. The group's operations expose it to the normal mixture of interest rate, credit and liquidity risk.

Interest rate and liquidity risk arises on the group's cash and borrowings. Cash flow is monitored as part of day to day control procedures. The directors consider cash flow projections and requirements on a regular basis and ensure that appropriate facilities are available to be drawn upon as required.

The group's credit risk is primarily due to its trade debtors. The amount of exposure to any individual counterparty is subject to limits set by the directors and is carefully monitored.

#### **Key performance indicators**

Whilst the group monitors a variety of key performance indicators, the most important of these are sales and sales margin. The directors' analysis of the outturn based on these key performance indicators is that the group has performed well both in terms of previous years' results and expectations against budget.

#### **Directors**

The following directors have held office since 1 April 2012

J D Hambro  
Miss C S Hambro  
M C Hambro  
A J Steel

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company

## **WILTONS HOLDINGS LIMITED**

### **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2013**

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#### **Employee involvement**

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance

#### **Disabled persons**

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

#### **Statement of 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 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 group and of the profit or loss of the group 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WILTONS HOLDINGS LIMITED**

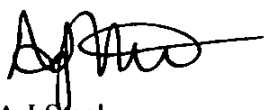
**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2013**

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to be 'A J Steel', with a long horizontal stroke extending to the right.

A J Steel

**Director**

23 December 2013

## **WILTONS HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILTONS HOLDINGS LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Wiltons Holdings Limited for the year ended 31 March 2013 set out on pages 6 to 21. 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 auditors' 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 Directors' Responsibilities Statement set out on page 2, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2013 and of the group's 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.

#### **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.

**WILTONS HOLDINGS LIMITED**

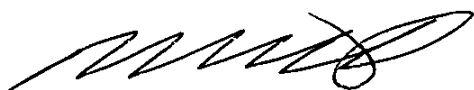
**INDEPENDENT AUDITORS' REPORT (continued)  
TO THE MEMBERS OF WILTONS HOLDINGS LIMITED**

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



**Michael Di Leto (Senior Statutory Auditor)  
for and on behalf of Saffery Champness**

*23 December 2013*

**Chartered Accountants  
Statutory Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB



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**WILTONS HOLDINGS LIMITED****CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

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	Notes	2013 £	2012 £
<b>Turnover</b>	<b>2</b>	5,864,237	5,981,907
Cost of sales		<u>(1,794,355)</u>	<u>(1,844,752)</u>
<b>Gross profit</b>		4,069,882	4,137,155
Administrative expenses		<u>(3,970,335)</u>	<u>(3,812,498)</u>
<b>Operating profit</b>	<b>3</b>	99,547	324,657
Interest payable and similar charges	<b>4</b>	<u>(568)</u>	<u>(2,313)</u>
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	98,979	322,344
Tax on profit on ordinary activities	<b>5</b>	<u>(19,627)</u>	<u>(40,908)</u>
<b>Profit on ordinary activities after taxation</b>		79,352	281,436
Minority interests		<u>(12,950)</u>	<u>(42,491)</u>
<b>Profit for the financial year</b>	<b>6</b>	<u>66,402</u>	<u>238,945</u>

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The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

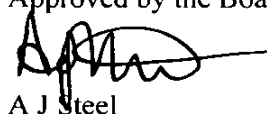
The notes on pages 9 to 21 form part of these financial statements

# WILTONS HOLDINGS LIMITED

## BALANCE SHEETS AS AT 31 MARCH 2013

		Group		Company	
	Notes	2013	2012	2013	2012
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	2,023,820	2,214,728	447,897	488,615
Investments	9	-	-	870,805	870,805
		<u>2,023,820</u>	<u>2,214,728</u>	<u>1,318,702</u>	<u>1,359,420</u>
<b>Current assets</b>					
Stocks	10	127,524	114,783	-	-
Debtors	11	602,997	591,633	1,245,831	1,295,361
Cash at bank and in hand		872,526	742,279	141,536	124,895
		<u>1,603,047</u>	<u>1,448,695</u>	<u>1,387,367</u>	<u>1,420,256</u>
<b>Creditors: amounts falling due within one year</b>	12	(1,807,498)	(1,906,802)	(2,214,157)	(2,206,663)
<b>Net current liabilities</b>		<u>(204,451)</u>	<u>(458,107)</u>	<u>(826,790)</u>	<u>(786,407)</u>
<b>Total assets less current liabilities</b>		1,819,369	1,756,621	491,912	573,013
<b>Creditors: amounts falling due after more than one year</b>	13	(600,000)	(600,000)	(600,000)	(600,000)
<b>Provisions for liabilities</b>	14	(68,059)	(84,664)	-	-
		<u>1,151,310</u>	<u>1,071,957</u>	<u>(108,088)</u>	<u>(26,987)</u>
<b>Capital and reserves</b>					
Called up share capital	15	96,140	96,140	96,140	96,140
Share premium account	16	12,960	12,960	12,960	12,960
Other reserves	16	1,500	1,500	-	-
Profit and loss account	16	1,240,803	1,174,400	(217,188)	(136,087)
<b>Shareholders' funds</b>	18	<u>1,351,403</u>	<u>1,285,000</u>	<u>(108,088)</u>	<u>(26,987)</u>
<b>Minority interests</b>	17	(200,093)	(213,043)	-	-
		<u>1,151,310</u>	<u>1,071,957</u>	<u>(108,088)</u>	<u>(26,987)</u>

The notes on pages 9 to 21 form part of these financial statements  
Approved by the Board and authorised for issue on 23 December 2013



A J Steel  
Director

Company Registration No. 485994

**WILTONS HOLDINGS LIMITED****CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2013**

	2013	2012
	£	£
<b>Net cash inflow from operating activities</b>	226,232	606,622
<b>Returns on investments and servicing of finance</b>		
Interest paid	(568)	(2,313)
<b>Net cash outflow for returns on investments and servicing of finance</b>	(568)	(2,313)
<b>Taxation</b>	(59,853)	(121,400)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(35,564)	(63,911)
<b>Net cash outflow for capital expenditure</b>	(35,564)	(63,911)
<b>Net cash inflow before management of liquid resources and financing</b>	130,247	418,998
<b>Increase in cash in the year</b>	130,247	418,998

## **WILTONS HOLDINGS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

##### **1.3 Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation

##### **1.4 Turnover**

Turnover is attributable to the principal activities of the group and is stated gross of credit card commission and excluding VAT. Revenue is recognised at the point of sale in the restaurant

##### **1.5 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

##### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings	Straight line over the length of lease remaining
Fixtures, fittings & equipment	Straight line over 3 - 10 years

##### **1.7 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

##### **1.8 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

##### **1.9 Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.10 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

## WILTONS HOLDINGS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013

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#### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2013 £	2012 £
Operating profit is stated after charging		
Depreciation of tangible assets	226,472	234,169
Operating lease rentals	252,000	252,000
Fees payable to the group's auditor for the audit of the group's annual accounts (company £7,250, 2012 £7,000)	25,550	24,500
Accountancy work	<u>33,000</u>	<u>33,000</u>

4 Interest payable	2013 £	2012 £
On bank loans and overdrafts	<u>568</u>	<u>2,313</u>

**WILTONS HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2013**

<b>5</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	36,232	56,553
	Adjustment for prior years	-	(1,155)
	<b>Total current tax</b>	<b>36,232</b>	<b>55,398</b>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(16,605)	(14,490)
		<b>19,627</b>	<b>40,908</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<b>98,979</b>	<b>322,344</b>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	<b>23,755</b>	<b>83,809</b>
	Effects of		
	Non deductible expenses	2,771	10,354
	Depreciation add back	54,353	60,884
	Capital allowances	(13,170)	(24,584)
	Tax losses utilised	(28,722)	(69,471)
	Adjustments to previous periods	-	(1,155)
	Other tax adjustments	(2,755)	(4,439)
		<b>12,477</b>	<b>(28,411)</b>
	<b>Current tax charge for the year</b>	<b>36,232</b>	<b>55,398</b>

**6 Loss for the financial year**

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Holding company's loss for the financial year	<b>(81,101)</b>	<b>(111,464)</b>

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**WILTONS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**7 Intangible fixed assets**

**Group**

**Goodwill**  
**£**

**Cost**

At 1 April 2012 & at 31 March 2013

143,021

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**Amortisation**

At 1 April 2012 & at 31 March 2013

143,021

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**Net book value**

At 31 March 2013

-

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At 31 March 2012

-

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# **WILTONS HOLDINGS LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013**

### **8 Tangible fixed assets**

#### **Group**

	Land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2012	3,372,578	1,181,272	4,553,850
Additions	5,386	30,178	35,564
At 31 March 2013	3,377,964	1,211,450	4,589,414
<b>Depreciation</b>			
At 1 April 2012	1,342,407	996,715	2,339,122
Charge for the year	128,908	97,564	226,472
At 31 March 2013	1,471,315	1,094,279	2,565,594
<b>Net book value</b>			
At 31 March 2013	1,906,649	117,171	2,023,820
At 31 March 2012	2,030,171	184,557	2,214,728

#### **Tangible fixed assets**

#### **Company**

	Land and buildings £
<b>Cost</b>	
At 1 April 2012 & at 31 March 2013	744,814
<b>Depreciation</b>	
At 1 April 2012	256,199
Charge for the year	40,718
At 31 March 2013	296,917
<b>Net book value</b>	
At 31 March 2013	447,897
At 31 March 2012	488,615



# WILTONS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013

### 9 Fixed asset investments

#### Company

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2012 & at 31 March 2013	870,805
<b>Net book value</b>	
At 31 March 2013	870,805
At 31 March 2012	870,805

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Wilton (St James's) Limited	United Kingdom	Ordinary	100.00
Franco's Limited	United Kingdom	Ordinary	80.00

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Wilton (St James's) Limited	Licensed restaurant
Franco's Limited	Licensed restaurant

### 10 Stocks

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Finished goods and goods for resale	127,524	114,783	-	-

**WILTONS HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2013****11 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	314,883	343,880	11,541	11,540
Amounts owed by group undertakings	-	-	1,167,500	1,215,500
Called up share capital not paid	99	99	-	-
Other debtors	55,790	11,121	3,790	5,321
Prepayments and accrued income	232,225	236,533	63,000	63,000
	<u>602,997</u>	<u>591,633</u>	<u>1,245,831</u>	<u>1,295,361</u>

**12 Creditors : amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	386,199	397,993	80,628	74,508
Amounts owed to group undertakings	-	-	2,132,241	2,130,867
Corporation tax	28,264	51,885	(6,455)	(6,455)
Taxes and social security costs	210,809	221,906	-	-
Directors current accounts	812,073	812,073	-	-
Other creditors	178,830	167,987	2,603	2,603
Accruals and deferred income	191,323	254,958	5,140	5,140
	<u>1,807,498</u>	<u>1,906,802</u>	<u>2,214,157</u>	<u>2,206,663</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Directors' loans	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>

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**WILTONS HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**14 Provisions for liabilities**  
**Group**

	<b>Deferred taxation £</b>
Balance at 1 April 2012	84,664
Profit and loss account	<u>(16,605)</u>
Balance at 31 March 2013	<u><u>68,059</u></u>

The deferred tax liability is made up as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>68,059</u>	<u>84,664</u>	<u>-</u>	<u>-</u>

**15 Share capital**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
96,140 ordinary shares of £1 each	<u>96,140</u>	<u>96,140</u>

**WILTONS HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2013****16 Statement of movements on reserves****Group**

	<b>Share premium account £</b>	<b>Other reserves (see below) £</b>	<b>Profit and loss account £</b>
Balance at 1 April 2012	12,960	1,500	1,174,401
Profit for the year	-	-	66,402
Balance at 31 March 2013	<u>12,960</u>	<u>1,500</u>	<u>1,240,803</u>

**Other reserves****Capital redemption reserve**

Balance at 1 April 2012 &amp; at 31 March 2013

1,500**Company**

	<b>Share premium account £</b>	<b>Profit and loss account £</b>
Balance at 1 April 2012	12,960	(136,087)
Loss for the year	-	(81,101)
Balance at 31 March 2013	<u>12,960</u>	<u>(217,188)</u>

**17 Minority interests**

	<b>2013 £</b>	<b>2012 £</b>
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>(200,093)</u>	<u>(213,043)</u>

**WILTONS HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2013**

<b>18 Reconciliation of movements in shareholders' funds</b>	<b>2013</b>	<b>2012</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Profit for the financial year	66,402	238,945
Opening shareholders' funds	1,285,000	1,046,055
	<u>1,351,403</u>	<u>1,285,000</u>
Closing shareholders' funds	<u>1,351,403</u>	<u>1,285,000</u>
	<b>2013</b>	<b>2012</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Loss for the financial year	(81,101)	(111,464)
Opening shareholders' funds	(26,987)	84,477
	<u>(108,088)</u>	<u>(26,987)</u>
Closing shareholders' funds	<u>(108,088)</u>	<u>(26,987)</u>

**19 Financial commitments**

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiry date				
Within one year	160,000	160,000	-	-
Within two to five years	-	115,000	-	-
In over five years	175,000	-	-	-
	<u>335,000</u>	<u>275,000</u>	<u>-</u>	<u>-</u>

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiry date	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# WILTONS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013

### 20 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was

	2013 Number	2012 Number
Restaurant Staff	95	95

#### Employment costs

	2013 £	2012 £
Wages and salaries	1,987,811	1,892,093
Social security costs	83,574	65,096
	<u>2,071,385</u>	<u>1,957,189</u>

The directors of the holding company are not remunerated

### 21 Control

The group is controlled by the directors

### 22 Reconciliation of operating profit to net cash inflow from operating activities

	2013 £	2012 £
Operating profit	99,547	324,657
Depreciation of tangible assets	226,472	234,169
(Increase) in stocks	(12,741)	(7,672)
(Increase) in debtors	(11,364)	(11,239)
(Decrease)/Increase in creditors within one year	(75,682)	66,707
<b>Net cash inflow from operating activities</b>	<u>226,232</u>	<u>606,622</u>

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**WILTONS HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2013**

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<b>23 Analysis of net funds</b>	<b>1 April 2012</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 March 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	742,279	130,247	-	872,526
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Debts falling due after one year	(600,000)	-	-	(600,000)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net funds	142,279	130,247	-	272,526
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>24 Reconciliation of net cash flow to movement in net funds</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Increase in cash in the year	130,247	418,998
	<u>          </u>	<u>          </u>
<b>Movement in net funds in the year</b>	130,247	418,998
Opening net funds/(debt)	142,279	(276,719)
	<u>          </u>	<u>          </u>
<b>Closing net funds</b>	272,526	142,279
	<u>          </u>	<u>          </u>

## **WILTONS HOLDINGS LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013**

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#### **25 Related party relationships and transactions**

##### **Group**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking

At 31 March 2013 Wiltons Holdings Limited owed the directors of the company £600,000 (2012 £600,000)

During the year the group paid management charges of £75,000 (2012 £75,000) to James Hambro & Partners LLP At 31 March 2013 Wilton (St James's) Limited owed James Hambro & Partners LLP £nil (2012 £37,500)

At 31 March 2013 Franco's Limited owed the estate of R A Hambro, who was a director of the company, £270,691 (2012 £270,691) At 31 March 2013 Franco's Limited owed J D Hambro, who is a director of the company, £270,691 (2012 £270,691) At 31 March 2013 Franco's owed J O Hambro Limited, a company in which the directors have an interest, £270,691 (2012 £270,691)

##### **Company**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking

At 31 March 2013 Wiltons Holdings Limited owed the directors of the company £600,000 (2012 £600,000), as disclosed in note 13