

**WILTONS HOLDINGS LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2009**

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**WILTONS HOLDINGS LIMITED**

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## **WILTONS HOLDINGS LIMITED**

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### **DIRECTORS' REPORT**

**For the year ended 31 March 2009**

#### **Principal activities and business review**

The company acts as a holding company for its subsidiary undertakings and holds the leasehold property of Franco's restaurant. There are no significant plans for the future.

#### **Results and dividends**

The loss for the year after taxation was £19,223 (2008: profit £17,856). No dividend is proposed (2008: £Nil).

#### **Directors**

The following directors have held office since 1 April 2008:

R.A. Hambro (Deceased 25 April 2009)  
J.D. Hambro  
Miss C.S. Hambro  
A.J. Steel

#### **Auditors**

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

#### **Statement of Director's responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**WILTONS HOLDINGS LIMITED**

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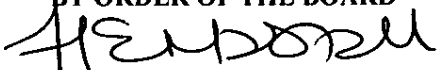
**DIRECTORS' REPORT (continued)**  
**For the year ended 31 March 2009**

**Statement of disclosure to auditor**

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the necessary 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 company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**BY ORDER OF THE BOARD**



Miss H Marshall  
Secretary

.....  
19 January 2010

## WILTONS HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007)

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 for 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the opinion given in the director's report is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

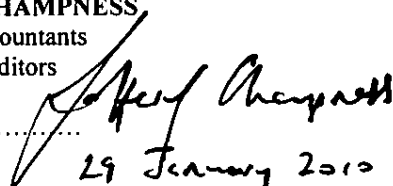
#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the company as at 31 March 2009 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

**SAFFERY CHAMPNESS**

Chartered Accountants  
Registered Auditors  
London

  
29 January 2010

**WILTONS HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 March 2009**

	Notes	2009 £	2008 £
<b>Turnover</b>	1(d)	243,239	242,723
Operating expenses		(258,605)	(266,769)
<b>Operating loss</b>	2	(15,366)	(24,046)
Interest paid		(102)	-
Interest receivable		2,681	1,217
Other income			
- Licence fee		-	50,000
- Insurance claim		-	1,144
<b>(Loss)/profit on ordinary activities before taxation</b>		(12,787)	28,315
Tax on (loss)/profit on ordinary activities	5	(6,436)	(10,459)
<b>(Loss)/Profit on ordinary activities after taxation</b>		(19,223)	17,856
<b>Retained profits brought forward</b>		157,361	139,505
<b>Retained profits carried forward</b>		138,138	157,361

All turnover and operating result are derived from continuing activities.

All recognised gains and losses are included in the profit and loss account.

A separate movement of shareholders' funds statement is not provided as there are no changes for the current or previous year other than the result in the profit and loss account.

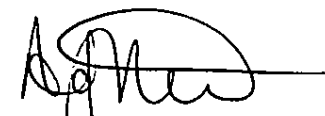
# WILTONS HOLDINGS LIMITED

## BALANCE SHEET

As at 31 March 2009

	Notes	£	2009 £	£	2008 £
<b>Fixed Assets</b>					
Tangible assets	6		569,478		607,443
Investments	7		<u>870,805</u>		<u>870,805</u>
			1,440,283		1,478,248
<b>Current Assets</b>					
Debtors	8	64,324		75,869	
Debtors amounts falling due after more than one year	8	825,854		787,288	
Cash at bank		<u>29,452</u>		<u>43,547</u>	
		919,630		906,704	
Creditors: Amounts falling due within one year	9	<u>(1,506,239)</u>		<u>(1,518,491)</u>	
<b>Net Current Liabilities</b>			<u>(586,609)</u>		<u>(611,787)</u>
<b>Total Assets less Current Liabilities</b>			853,674		866,461
Creditors : Amounts falling due after more than one year	10		<u>(600,000)</u>		<u>(600,000)</u>
			<u>253,674</u>		<u>266,461</u>
<b>Capital and Reserves</b>					
Called up share capital	11		96,140		96,140
Share premium account			12,960		12,960
Profit and loss account			<u>144,574</u>		<u>157,361</u>
<b>Shareholder's Funds</b>			<u>253,674</u>		<u>266,461</u>

The financial statements on pages 4 to 10 were approved by the Board of Directors on 19 January 2010 and signed on their behalf by:



A.J. STEEL

)  
)  
) Director  
)  
)  
)

Company Number 485994

# WILTONS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 March 2009

#### 1. Principal Accounting Policies

##### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

##### (b) Consolidation

The directors have taken advantage of the exemption from preparing group financial statements granted under S248 Companies Act 1985 on the grounds that the Company and its subsidiaries form a small sized group. The financial statements therefore present information about the company as an individual undertaking. Details of the subsidiaries are given in Note 7 to the financial statements.

##### (c) Investments

Fixed asset investments are stated at cost less provisions for any permanent diminution in value.

##### (d) Turnover

Turnover is attributable to the principal activity of the company and is stated excluding Value Added Tax.

##### (e) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its estimated useful life. The estimated useful lives are as follows:

Leasehold premises	- 20 years	Length of lease remaining 17 years
Leasehold improvements	- Length of lease	

##### (f) Operating leases

Rentals payable and rental income from operating leases are recognised on a straight line basis over the term of the lease.

#### 2. Operating loss

	2009	2008
This is stated after charging:	£	£
Depreciation	37,965	37,965
Operating lease rentals	187,200	187,200
Auditors' remuneration	3,950	3,750
- Audit fee		
- Under provision in prior years	-	1,100

#### 3. Information regarding Directors

Directors' emoluments	-	-
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#### 4. Staff numbers

The average number of persons employed by the company (including Directors) during the year, analysed by category, was as follows:

Directors and Secretary	5	5
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# WILTONS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2009

### 5. Tax on result from on ordinary activities

Analysis of tax charge for the period	2009	2008
Current tax charge - UK corporation tax	6,436	10,459
Previous periods - UK corporation tax	-	-
Tax on (loss)/profit on ordinary activities	<u>6,436</u>	<u>10,459</u>
<b>Factors affecting tax charge for period</b>		
(Loss)/profit on ordinary activities before taxation	<u>(12,787)</u>	<u>28,315</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax of 28% (2008: 20%)	<u>(3,580)</u>	<u>5,663</u>
Effects of:		
Expenses not deductible for tax purposes	1,532	1,164
Amortisation add back	10,630	7,593
Effect of small companies rate	(2,146)	-
Losses brought forward utilised	-	(3,961)
Other adjustments	-	-
	<u>10,016</u>	<u>4,796</u>
	<u>£6,436</u>	<u>£10,459</u>

### 6. Tangible Fixed Assets

	Leasehold property £
<b>Cost</b>	
At 31 March 2008	703,524
Additions in year	-
At 31 March 2009	<u>703,524</u>
<b>Depreciation</b>	
At 31 March 2008	96,081
Charged in year	37,965
At 31 March 2009	<u>134,046</u>
<b>Net book value</b>	
At 31 March 2009	<u>569,478</u>
At 31 March 2008	<u>607,443</u>

**WILTONS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2009****7. Investments**

	Shares in subsidiary undertakings £
Cost at 31 March 2008	870,805
Additions in year	-
Cost at 31 March 2009	<u>870,805</u>

The subsidiary undertakings of the company operate licensed restaurants. Both companies are registered in England.

	Aggregate capital and reserves £	Profit/(loss) for the year £	Proportion of ordinary share capital %
Wilton (St. James's) Ltd	2,374,090	277,329	100
Franco's Limited	<u>(1,146,410)</u>	<u>(265,458)</u>	<u>80</u>

The subsidiary companies have been excluded from the accounts of the parent company on the basis of the exemption granted under S248 Companies Act 1985.

**8. Debtors**

	2009 £	2008 £
<b>Due within one year</b>		
Trade debtors	16,222	21,515
Other debtors	-	6,457
Prepayments & accrued income	<u>48,102</u>	<u>47,897</u>
	64,324	75,869
<b>Due after one year</b>		
Amounts owed by subsidiary undertaking	<u>825,854</u>	<u>787,288</u>
Total debtors	<u>890,178</u>	<u>863,157</u>

**WILTONS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2009****9. Creditors : Amounts falling due within one year**

	2009 £	2008 £
Amount due to subsidiary undertaking	1,495,247	1,495,247
Other taxes and social security costs	1,182	-
Accruals	5,140	12,785
Corporation tax	(25)	10,459
Other Creditors	4,695	-
	<u>1,506,239</u>	<u>1,518,491</u>

**10. Creditors : Amounts falling due after more than one year**

	2009 £	2008 £
Directors' loans	600,000	600,000
	<u>600,000</u>	<u>600,000</u>

The loans are repayable within ninety days of appropriate notice being given, provided that no such demand shall be given prior to twelve months after the date of drawdown. Repayment is currently expected to be in more than two years but not more than five years.

**11. Called up Share Capital**

	2009 £	2008 £
Authorised: 100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid: 96,140 ordinary shares of £1 each	96,140	96,140
	<u>96,140</u>	<u>96,140</u>

**12. Financial commitments**

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2009 £	2008 £
Expiry date: In over five years	187,200	187,200
	<u>187,200</u>	<u>187,200</u>

## **WILTONS HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **For the year ended 31 March 2009**

#### **13. Control**

The directors consider there to be no ultimate controlling party.

#### **14. Related party transactions**

During the year the company received charges from related companies:-

Rent of £130,000 from Franco's Limited a subsidiary company.

At 31 March 2009 Wiltons Holdings Limited owed Wilton (St. James's) Limited, a subsidiary company, £1,495,247 (2008: £1,495,247).

At 31 March 2009, Franco's Limited, a subsidiary company, owed Wilton Holdings Limited £825,854 (2008: £787,288).