

Company Registration No. 485994 (England and Wales)

Wiltens Holdings Limited

**Annual report and
consolidated financial statements
for the year ended 31 March 2016**

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Wiltens Holdings Limited

Company information

Directors	J D Hambro Miss C S Hambro A J Steel M C Hambro J D Hambro
Secretary	S Marti
Company number	485994
Registered office	45 Pall Mall St James's London SW1Y 5JG
Independent auditors	Saffery Champness 71 Queen Victoria Street London EC4V 4BE

Wiltoms Holdings Limited

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Wiltens Holdings Limited

Directors' report

For the year ended 31 March 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

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

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Auditors

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

Statement of directors' responsibilities

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 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 group and company, 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 and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Wiltens Holdings Limited

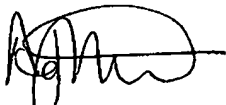
Directors' report (continued)
For the year ended 31 March 2016

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditors of the company and group are unaware. Additionally, the directors individually 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 auditors of the company and group are aware of that information.

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

On behalf of the board

A handwritten signature in black ink, appearing to read 'A J Steel', with a horizontal line extending from the end of the signature.

A J Steel

Director

22 December 2016

Wiltons Holdings Limited

Independent auditors' report

To the members of Wiltons Holdings Limited

We have audited the financial statements of Wiltons Holdings Limited for the year ended 31 March 2016 set out on pages 5 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 pages 1 - 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 group's and the parent 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 the parent company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Wiltons Holdings Limited

Independent auditors' report (continued)
To the members of Wiltons Holdings Limited

Opinion on other matter prescribed by the Companies Act 2006

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

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



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

22 December 2016

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Wiltons Holdings Limited**Group profit and loss account
For the year ended 31 March 2016**

		2016	2015
	Notes	£	£
Turnover	1	6,516,284	6,257,982
Cost of sales		(1,872,007)	(1,874,844)
Gross profit		4,644,277	4,383,138
Administrative expenses		(4,231,747)	(4,382,718)
Operating profit	2	412,530	420
Taxation		(80,513)	(81)
Profit for the financial year	14	332,017	339
Profit for the financial year is attributable to:			
- Owners of the parent company		314,647	54,918
- Non-controlling interests		17,370	(54,579)
		332,017	339

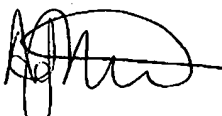
Wiltons Holdings Limited

**Consolidated balance sheet
As at 31 March 2016**

			2016		2015
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,887,255		1,958,134
Current assets					
Stocks	10	173,655		143,464	
Debtors	11	726,518		801,367	
Cash at bank and in hand		846,796		346,265	
			1,746,969	1,291,096	
Creditors: amounts falling due within one year	12	(2,091,777)		(2,035,892)	
Net current liabilities			(344,808)		(744,796)
Total assets less current liabilities			1,542,447		1,213,338
Provisions for liabilities			(77,525)		(80,432)
Net assets			1,464,922		1,132,906
Capital and reserves					
Called up share capital	13		96,140		96,140
Share premium account			12,960		12,960
Capital redemption reserve			1,500		1,500
Profit and loss reserves	14		1,598,489		1,283,843
Equity attributable to owners of the parent company			1,709,089		1,394,443
Non-controlling interests			(244,167)		(261,537)
			1,464,922		1,132,906

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2016 and are signed on its behalf by:



A J Steel
Director

Company Registration No. 485994

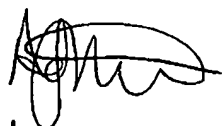
Wiltons Holdings Limited

**Company balance sheet
As at 31 March 2016**

			2016	2015
	Notes	£	£	£
Fixed assets				
Tangible assets	6		325,743	366,461
Investments	7		870,805	870,805
			<u>1,196,548</u>	<u>1,237,266</u>
Current assets				
Debtors	11	1,495,876	1,391,622	
Cash at bank and in hand		232,204	69,692	
		<u>1,728,080</u>	<u>1,461,314</u>	
Creditors: amounts falling due within one year	12	(3,221,519)	(2,966,422)	
Net current liabilities			<u>(1,493,439)</u>	<u>(1,505,108)</u>
Total assets less current liabilities			<u>(296,891)</u>	<u>(267,842)</u>
Capital and reserves				
Called up share capital	13		96,140	96,140
Share premium account			12,960	12,960
Profit and loss reserves	14		(405,991)	(376,942)
Total equity			<u>(296,891)</u>	<u>(267,842)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2016 and are signed on its behalf by:



A J Steel
Director

Company Registration No. 485994

1 Accounting policies

Company information

Wiltons Holdings Limited ("the company") is a limited company incorporated in England and Wales. The registered office is 45 Pall Mall, St James's, London, SW1Y 5JG.

The group consists of Wiltons Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These group and company financial statements for the year ended 31 March 2016 are the first financial statements of Wiltons Holdings Limited and the group prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1 Accounting policies (continued)

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £29,049 (2015 - £56,210 loss).

1.2 Basis of consolidation

In the consolidated company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

1 Accounting policies (continued)

The consolidated financial statements incorporate those of Wiltons Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2016. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the consolidated financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the consolidated financial statements, joint ventures are accounted for using the equity method.

1.3 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.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1 Accounting policies (continued)

1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include trade debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities, including trade and other creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors 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 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Wiltens Holdings Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2016**2 Operating profit**

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	178,458	206,481
Cost of stocks recognised as an expense	1,872,007	1,874,844
Operating lease charges	252,000	252,000
	<u> </u>	<u> </u>

3 Auditors' remuneration

	2016	2015
	£	£
Fees payable to the company's auditors and associates:		
For audit services		
Audit of the financial statements of the group and company	7,500	7,350
Audit of the company's subsidiaries	18,500	18,150
	<u> </u>	<u> </u>
	26,000	25,500
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2016	2015
	Number	Number
Total	109	97
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2016	2015
	£	£
Wages and salaries	1,937,612	1,889,984
Social security costs	144,968	151,152
Pension costs	19,057	5,631
	<u> </u>	<u> </u>
	2,101,637	2,046,767
	<u> </u>	<u> </u>

Wiltons Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

5 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 April 2015 and 31 March 2016	143,021
Amortisation and impairment	
At 1 April 2015 and 31 March 2016	143,021
Carrying amount	
At 31 March 2016	-
At 31 March 2015	-

The company had no intangible fixed assets at 31 March 2016 or 31 March 2015.

6 Tangible fixed assets

Group	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2015	3,609,563	1,339,015	4,948,578
Additions	82,342	25,237	107,579
At 31 March 2016	3,691,905	1,364,252	5,056,157
Depreciation and impairment			
At 1 April 2015	1,758,397	1,232,047	2,990,444
Depreciation charged in the year	154,855	23,603	178,458
At 31 March 2016	1,913,252	1,255,650	3,168,902
Carrying amount			
At 31 March 2016	1,778,653	108,602	1,887,255
At 31 March 2015	1,851,166	106,968	1,958,134

Wiltons Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

6 Tangible fixed assets (continued)

Company	Land and buildings
	£
Cost	
At 1 April 2015 and 31 March 2016	744,814
Depreciation and impairment	
At 1 April 2015	378,353
Depreciation charged in the year	40,718
At 31 March 2016	419,071
Carrying amount	
At 31 March 2016	325,743
At 31 March 2015	366,461

7 Fixed asset investments

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Investments	-	-	870,805	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.

8 Subsidiaries

Details of the company's subsidiaries at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held
			Direct Indirect
Wilton (St James's) Limited	United Kingdom	Licensed restaurant	Ordinary 100.00
Franco's Limited	United Kingdom	Licensed restaurant	Ordinary 80.00

Wiltons Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

9 Financial instruments

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	393,823	445,713	1,426,423	1,243,040
Equity instruments measured at cost less impairment	-	-	870,805	870,805
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	1,522,981	1,612,806	3,183,718	2,961,282
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Stocks

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Finished goods and goods for resale	173,655	143,464	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Debtors

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	302,653	303,156	24,923	11,540
Corporation tax recoverable	18,955	18,955	6,455	6,455
Amounts due from related parties	-	-	1,401,500	1,231,500
Other debtors	404,910	479,256	62,998	142,127
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	726,518	801,367	1,495,876	1,391,622
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Wiltons Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

12 Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	540,456	627,590	84,589	84,786
Amounts due to group undertakings	-	-	3,089,020	2,866,387
Corporation tax payable	83,420	2,362	12,444	-
Other taxation and social security	195,542	134,974	20,217	-
Other creditors	1,272,359	1,270,966	15,249	15,249
	<u>2,091,777</u>	<u>2,035,892</u>	<u>3,221,519</u>	<u>2,966,422</u>

13 Share capital

	Group and company	
	2016	2015
	£	£
Ordinary share capital		
Authorised		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid		
96,140 ordinary shares of £1 each	<u>96,140</u>	<u>96,140</u>

14 Profit and loss reserves

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
At the beginning of the year	1,283,842	1,228,924	(376,942)	(320,732)
Profit/(loss) for the year	314,647	54,918	(29,049)	(56,210)
At the end of the year	<u>1,598,489</u>	<u>1,283,842</u>	<u>(405,991)</u>	<u>(376,942)</u>

Wiltons Holdings Limited

Notes to the financial statements (continued) For the year ended 31 March 2016

15 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2016 £	2015 £	Company 2016 £	2015 £
Within one year	511,600	511,600	252,000	252,000
Between two and five years	2,046,400	2,046,400	1,008,000	1,008,000
In over five years	2,939,067	3,450,667	819,000	1,071,000
	<u>5,497,067</u>	<u>6,008,667</u>	<u>2,079,000</u>	<u>2,331,000</u>

16 Related party transactions

Group

During the year the group paid management charges of £75,600 (2015: £75,000) to James Hambro & Partners LLP.

At 31 March 2016 Franco's Limited owed the estate of R A Hambro, who was a director of the company, £270,691 (2015: £270,691). At 31 March 2016 Franco's Limited owed J D Hambro, who is a director of the company, £270,691 (2015: £270,691). At 31 March 2016 Franco's owed J O Hambro Limited, a company in which the directors have an interest, £270,691 (2015: £270,691).

Company

The company has taken advantage of the exemption available in FRS 102 section 33 "Related Party Disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

During the year, the Company received rental income of £265,000 (£220,000) from Franco's Limited, a subsidiary undertaking in which the Company owns 80% of the share capital. At 31 March 2016 the Company was owed £1,342,072 (2015: £1,232,072) from Franco's Limited.