

Company Registration No. 485994 (England and Wales)

**Wiltons Holdings Limited**

**Annual report and  
group financial statements  
for the year ended 31 March 2017**

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## **Wiltens Holdings Limited**

### **Company information**

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<b>Directors</b>	J D Hambro Miss C S Hambro A J Steel M C Hambro
<b>Secretary</b>	S Marti
<b>Company number</b>	485994
<b>Registered office</b>	45 Pall Mall London SW1Y 5JG
<b>Independent auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

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## **Wiltens Holdings Limited**

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## **Wiltons Holdings Limited**

### **Directors' report**

**For the year ended 31 March 2017**

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The directors present their annual report and financial statements for the year ended 31 March 2017.

#### **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

#### **Results and dividends**

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

#### **Auditors**

Saffery Champness LLP 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 2017**

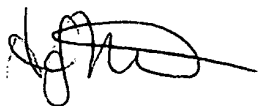
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**Statement of disclosure to auditors**

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 J Steel

**Director**

22 December 2017

## **Wiltens Holdings Limited**

### **Independent auditors' report**

#### **To the members of Wiltens Holdings Limited**

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We have audited the financial statements of Wiltens Holdings Limited for the year ended 31 March 2017 set out on pages 5 to 18. 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 2017 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.

#### **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.

**Wiltens Holdings Limited**

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

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

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

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 LLP**

22 December 2017

**Chartered Accountants**  
**Statutory Auditors**

**Wiltons Holdings Limited**

**Group statement of comprehensive income  
For the year ended 31 March 2017**

		<b>2017</b>	<b>2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		6,996,950	6,516,284
<b>Cost of sales</b>		(2,046,649)	(1,872,007)
<b>Gross profit</b>		<u>4,950,301</u>	<u>4,644,277</u>
<b>Administrative expenses</b>		(4,282,627)	(4,231,747)
<b>Profit before taxation</b>		<u>667,674</u>	<u>412,530</u>
<b>Taxation</b>	<b>3</b>	(189,849)	(80,513)
<b>Profit for the financial year</b>		<u><u>477,825</u></u>	<u><u>332,017</u></u>
<b>Profit for the financial year is attributable to:</b>			
- Owners of the parent company		450,872	314,647
- Non-controlling interests		26,953	17,370
		<u><u>477,825</u></u>	<u><u>332,017</u></u>



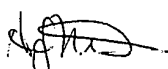
**Wiltons Holdings Limited**

**Group balance sheet  
As at 31 March 2017**

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	5		1,844,579		1,887,255
<b>Current assets</b>					
Stocks	8	199,853		173,655	
Debtors	9	846,315		726,518	
Cash at bank and in hand		1,463,862		846,796	
			2,510,030	1,746,969	
<b>Creditors: amounts falling due within one year</b>	10	(2,320,305)		(2,091,777)	
<b>Net current assets/(liabilities)</b>			189,725		(344,808)
<b>Total assets less current liabilities</b>			2,034,304		1,542,447
<b>Provisions for liabilities</b>			(91,556)		(77,525)
<b>Net assets</b>			1,942,748		1,464,922
<b>Capital and reserves</b>					
Called up share capital	11		96,140		96,140
Share premium account			12,960		12,960
Capital redemption reserve			1,500		1,500
Profit and loss reserves			2,049,362		1,598,489
<b>Equity attributable to owners of the parent company</b>			2,159,962		1,709,089
<b>Non-controlling interests</b>			(217,214)		(244,167)
			1,942,748		1,464,922

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 2017 and are signed on its behalf by:



A J Steel  
Director

**Wiltons Holdings Limited**

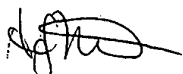
**Company balance sheet  
As at 31 March 2017**

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	5		295,475		325,743
Investments	6		870,805		870,805
			<u>1,166,280</u>		<u>1,196,548</u>
<b>Current assets</b>					
Debtors	9	1,329,592		1,495,876	
Cash at bank and in hand		281,151		232,204	
		<u>1,610,743</u>		<u>1,728,080</u>	
<b>Creditors: amounts falling due within one year</b>	10	(3,126,001)		(3,221,519)	
<b>Net current liabilities</b>			<u>(1,515,258)</u>		<u>(1,493,439)</u>
<b>Total assets less current liabilities</b>			<u>(348,978)</u>		<u>(296,891)</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 reserves			(458,078)		(405,991)
<b>Total equity</b>			<u>(348,978)</u>		<u>(296,891)</u>

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 £52,087 (2016 - £29,049 loss).

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 2017 and are signed on its behalf by:



A J Steel  
Director

Company Registration No. 485994

## **Wiltens Holdings Limited**

### **Notes to the financial statements**

**For the year ended 31 March 2017**

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#### **1 Accounting policies**

##### **Company information**

Wiltens Holdings Limited ("the company") is a private limited company incorporated in England and Wales. The registered office is 45 Pall Mall, London, SW1Y 5JG.

The group consists of Wiltens 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

##### **1.2 Basis of consolidation**

In the group 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.

The group financial statements incorporate those of Wiltens 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 2017. 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.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2017**

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**1 Accounting policies (continued)**

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 group 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 group 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 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.

**1.5 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.

**1 Accounting policies (continued)**

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.

**1.6 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.

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.

**1 Accounting policies (continued)**

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.

**1.7 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.

**1.8 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.

**1.9 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.

***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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**1 Accounting policies (continued)**

***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.

***Basic financial liabilities***

Basic financial liabilities, including 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. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.10 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.

**1.11 Taxation**

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

***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.

**1 Accounting policies (continued)**

***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.

**1.12 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.

**1.13 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.

**1.14 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.



**Wiltons Holdings Limited****Notes to the financial statements (continued)**  
**For the year ended 31 March 2017****2 Employees**

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

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Total employees	118	109	-	-

**3 Taxation**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	163,411	83,420
<b>Deferred tax</b>		
Origination and reversal of timing differences	26,438	(2,907)
Total tax charge	189,849	80,513

**4 Intangible fixed assets**

<b>Group</b>	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	143,021
<b>Amortisation and impairment</b>	
At 1 April 2016 and 31 March 2017	143,021
<b>Carrying amount</b>	
At 31 March 2017	-
At 31 March 2016	-

The company had no intangible fixed assets at 31 March 2017 or 31 March 2016.

**Wiltens Holdings Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2017**

**5 Tangible fixed assets**

<b>Group</b>	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2016	3,691,905	1,364,252	5,056,157
Additions	90,729	53,611	144,340
At 31 March 2017	3,782,634	1,417,863	5,200,497
<b>Depreciation and impairment</b>			
At 1 April 2016	1,913,252	1,255,650	3,168,902
Depreciation charged in the year	166,325	20,691	187,016
At 31 March 2017	2,079,577	1,276,341	3,355,918
<b>Carrying amount</b>			
At 31 March 2017	1,703,057	141,522	1,844,579
At 31 March 2016	1,778,653	108,602	1,887,255
<b>Company</b>	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2016	744,814	-	744,814
Additions	-	10,450	10,450
At 31 March 2017	744,814	10,450	755,264
<b>Depreciation and impairment</b>			
At 1 April 2016	419,071	-	419,071
Depreciation charged in the year	40,718	-	40,718
At 31 March 2017	459,789	-	459,789
<b>Carrying amount</b>			
At 31 March 2017	285,025	10,450	295,475
At 31 March 2016	325,743	-	325,743

**Wiltons Holdings Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2017**

**6 Fixed asset investments**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.

**Movements in fixed asset investments**

<b>Company</b>	<b>Shares in group undertakings</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2016 and 31 March 2017	870,805
<b>Carrying amount</b>	
At 31 March 2017	870,805
At 31 March 2016	870,805

**7 Subsidiaries**

Details of the company's subsidiaries at 31 March 2017 are as follows:

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

**8 Stocks**

	<b>Group</b>		<b>Company</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finished goods and goods for resale	199,853	173,655	-	-

Wiltons Holdings Limited

Notes to the financial statements (continued)  
For the year ended 31 March 2017

9 Debtors

	Group 2017	2016	Company 2017	2016
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	373,552	305,272	2,617	27,540
Corporation tax recoverable	17,375	18,955	-	6,455
Amounts due from related parties	-	-	1,265,500	1,401,500
Other debtors	455,388	402,291	61,475	60,381
	<u>846,315</u>	<u>726,518</u>	<u>1,329,592</u>	<u>1,495,876</u>

10 Creditors: amounts falling due within one year

	Group 2017	2016	Company 2017	2016
	£	£	£	£
Trade creditors	603,561	540,456	14,029	84,589
Amounts due to group undertakings	-	-	3,089,020	3,089,020
Corporation tax payable	180,693	83,420	-	12,444
Other taxation and social security	228,446	195,542	4,843	20,217
Other creditors	1,307,605	1,272,359	18,109	15,249
	<u>2,320,305</u>	<u>2,091,777</u>	<u>3,126,001</u>	<u>3,221,519</u>

11 Share capital

	Group and company	
	2017	2016
	£	£
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>

## Wiltens Holdings Limited

### Notes to the financial statements (continued) For the year ended 31 March 2017

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#### 12 Operating lease commitments

##### Lessee

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

	Group 2017 £	2016 £	Company 2017 £	2016 £
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	2,427,467	2,939,067	567,000	819,000
	<u>4,985,467</u>	<u>5,497,067</u>	<u>1,827,000</u>	<u>2,079,000</u>

#### 13 Related party transactions

##### Group

During the year the group paid management charges of £75,600 (2016: £75,600) to James Hambro & Partners LLP.

At 31 March 2017 Franco's Limited owed the estate of R A Hambro, who was a director of the company, £270,691 (2016: £270,691). At 31 March 2017 Franco's Limited owed J D Hambro, who is a director of the company, £270,691 (2016: £270,691). At 31 March 2017 Franco's owed J O Hambro Limited, a company in which the directors have an interest, £270,691 (2016: £270,691).

##### Company

During the year, the Company received rental income and service charge of £292,968 (£265,000) from Franco's Limited, a subsidiary undertaking in which the Company owns 80% of the share capital. At 31 March 2017 the Company was owed £1,266,072 (2016: £1,342,072) from Franco's Limited. At 31 March 2017 the Company owed J O Hambro Limited, a company in which the directors have an interest, £900 (2016: £Nil).

As at 31 March 2017 the Company owed £3,089,020 (2016: £3,089,020) to Wilton (St James's) Limited, a subsidiary undertaking in which the Company owns 100% of the share capital.