

Company Registration No. 485994 (England and Wales)

**WILTONS HOLDINGS LIMITED**  
**ANNUAL REPORT AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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# WILTONS HOLDINGS LIMITED

## DIRECTORS AND ADVISERS

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

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# **WILTONS HOLDINGS LIMITED**

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# **WILTONS HOLDINGS LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their strategic report for the year ended 31 March 2014.

### **Review of the business**

The year ended 31 March 2014 was another good year for the group despite recording a small net loss. Turnover increased by 4.5% and gross margins were maintained. Profit before taxation was down on 2013, from £98,979 to £17,897 after significant one-off expenditure. The directors are satisfied with the performance of the business in the year. The consolidated profit and loss account for the year is set out on page 6.

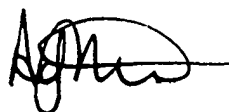
The group has policies and procedures in place to mitigate and manage its principal risks as part of normal business operations. The group's operations expose it to the normal mixture of interest rate, credit and liquidity risk.

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

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

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

On behalf of the board



A J Steel

**Director**

16 December 2014

## **WILTONS HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and financial statements for the year ended 31 March 2014.

#### **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.

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 6.

#### **Directors**

The following directors have held office since 1 April 2013:

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

#### **Auditors**

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

#### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WILTONS HOLDINGS LIMITED**

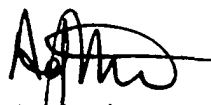
**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2014**

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**Statement of disclosure to auditors**

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

On behalf of the board



A J Steel  
**Director**

16 December 2014

## **WILTONS HOLDINGS LIMITED**

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

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We have audited the group and parent company financial statements (the "financial statements") of Wiltons Holdings Limited for the year ended 31 March 2014 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements 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 parent company's affairs as at 31 March 2014 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**WILTONS HOLDINGS LIMITED**

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

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

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

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



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

16 December 2014

**Chartered Accountants  
Statutory Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB



**WILTONS HOLDINGS LIMITED****CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	6,129,820	5,864,237
Cost of sales		<u>(1,928,475)</u>	<u>(1,794,355)</u>
<b>Gross profit</b>		4,201,345	4,069,882
Administrative expenses		<u>(4,183,449)</u>	<u>(3,970,335)</u>
<b>Operating profit</b>	<b>3</b>	17,896	99,547
Interest payable and similar charges	<b>4</b>	<u>-</u>	<u>(568)</u>
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	17,896	98,979
Tax on profit on ordinary activities	<b>5</b>	<u>(36,639)</u>	<u>(19,627)</u>
<b>(Loss)/profit on ordinary activities after taxation</b>		(18,743)	79,352
Minority interests		<u>6,865</u>	<u>(12,950)</u>
<b>(Loss)/profit for the financial year</b>	<b>6 &amp; 16</b>	<u><u>(11,878)</u></u>	<u><u>66,402</u></u>

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

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

The notes on pages 9 to 20 form part of these financial statements.

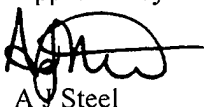
# WILTONS HOLDINGS LIMITED

## BALANCE SHEETS AS AT 31 MARCH 2014

		Group		Company	
	Notes	2014	2013	2014	2013
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	2,004,292	2,023,820	407,179	447,897
Investments	9	-	-	870,805	870,805
		<u>2,004,292</u>	<u>2,023,820</u>	<u>1,277,984</u>	<u>1,318,702</u>
<b>Current assets</b>					
Stocks	10	143,282	127,524	-	-
Debtors	11	810,774	602,997	1,253,376	1,245,831
Cash at bank and in hand		596,255	872,526	97,235	141,536
		<u>1,550,311</u>	<u>1,603,047</u>	<u>1,350,611</u>	<u>1,387,367</u>
<b>Creditors: amounts falling due within one year</b>	12	(2,339,323)	(1,807,498)	(2,840,227)	(2,214,157)
<b>Net current liabilities</b>		<u>(789,012)</u>	<u>(204,451)</u>	<u>(1,489,616)</u>	<u>(826,790)</u>
<b>Total assets less current liabilities</b>		<u>1,215,280</u>	<u>1,819,369</u>	<u>(211,632)</u>	<u>491,912</u>
<b>Creditors: amounts falling due after more than one year</b>	13	-	(600,000)	-	(600,000)
<b>Provisions for liabilities</b>	14	(82,713)	(68,059)	-	-
		<u>1,132,567</u>	<u>1,151,310</u>	<u>(211,632)</u>	<u>(108,088)</u>
<b>Capital and reserves</b>					
Called up share capital	15	96,140	96,140	96,140	96,140
Share premium account	16	12,960	12,960	12,960	12,960
Other reserves	16	1,500	1,500	-	-
Profit and loss account	16	1,228,925	1,240,803	(320,732)	(217,188)
<b>Shareholders' funds</b>	18	<u>1,339,525</u>	<u>1,351,403</u>	<u>(211,632)</u>	<u>(108,088)</u>
<b>Minority interests</b>	17	(206,958)	(200,093)	-	-
		<u>1,132,567</u>	<u>1,151,310</u>	<u>(211,632)</u>	<u>(108,088)</u>

The notes on pages 9 to 20 form part of these financial statements.

Approved by the Board and authorised for issue on 16 December 2014

  
A J Steel

Director

Company Registration No. 485994

**WILTONS HOLDINGS LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2014**

		<b>2014</b>		<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash inflow from operating activities</b>		571,302		226,232
<b>Returns on investments and servicing of finance</b>				
Interest paid	-		(568)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		-		(568)
<b>Taxation</b>		(48,732)		(59,853)
Payments to acquire tangible assets	(198,841)		(35,564)	
<b>Net cash inflow before management of liquid resources and financing</b>		323,729		130,247
Repayment of other long term loans	(600,000)		-	
<b>Decrease in cash in the year</b>		<u>(276,271)</u>		<u>130,247</u>

# WILTONS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

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

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2014. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Turnover

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

#### 1.5 Goodwill

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

#### 1.6 Tangible fixed assets and depreciation

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

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

#### 1.7 Leasing

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

#### 1.8 Investments

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

#### 1.9 Stock

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

#### 1.10 Deferred taxation

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

# WILTONS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

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### 2 Turnover

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

3 Operating profit	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	218,369	226,472
Operating lease rentals	252,000	252,000
Fees payable to the group's auditor for the audit of the group's annual accounts (company £7,500; 2013: £7,250)	26,150	25,550
Accountancy work	59,576	33,000

4 Interest payable	2014 £	2013 £
On bank loans and overdrafts	-	568

**WILTONS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2014**

<b>5 Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	20,471	36,232
Adjustment for prior years	1,514	-
<b>Total current tax</b>	<b>21,985</b>	<b>36,232</b>
<b>Deferred tax</b>		
Deferred tax charge/credit current year	14,654	(16,605)
	<b>36,639</b>	<b>19,627</b>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	17,896	98,979
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	4,116	23,755
Effects of:		
Non deductible expenses	11,583	2,771
Depreciation add back	50,225	54,353
Capital allowances	(40,806)	(13,170)
Tax losses utilised	(3,245)	(28,722)
Adjustments to previous periods	1,514	-
Other tax adjustments	(1,402)	(2,755)
	<b>17,869</b>	<b>12,477</b>
<b>Current tax charge for the year</b>	<b>21,985</b>	<b>36,232</b>

**6 Loss for the financial year**

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Holding company's loss for the financial year	(103,544)	(81,101)

**WILTONS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2014**

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**7 Intangible fixed assets  
Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2013 & at 31 March 2014	143,021
	<hr/>
<b>Amortisation</b>	
At 1 April 2013 & at 31 March 2014	143,021
	<hr/>
<b>Net book value</b>	
At 31 March 2014	-
	<hr/> <hr/>
At 31 March 2013	-
	<hr/> <hr/>

**WILTONS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2014**

**8 Tangible fixed assets**

**Group**

	Land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2013	3,377,964	1,211,450	4,589,414
Additions	116,456	82,385	198,841
At 31 March 2014	3,494,420	1,293,835	4,788,255
<b>Depreciation</b>			
At 1 April 2013	1,471,315	1,094,279	2,565,594
Charge for the year	138,053	80,316	218,369
At 31 March 2014	1,609,368	1,174,595	2,783,963
<b>Net book value</b>			
At 31 March 2014	1,885,052	119,240	2,004,292
At 31 March 2013	1,906,649	117,171	2,023,820

**Tangible fixed assets**

**Company**

	Land and buildings £
<b>Cost</b>	
At 1 April 2013 & at 31 March 2014	744,814
<b>Depreciation</b>	
At 1 April 2013	296,917
Charge for the year	40,718
At 31 March 2014	337,635
<b>Net book value</b>	
At 31 March 2014	407,179
At 31 March 2013	447,897



# WILTONS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

### 9 Fixed asset investments

#### Company

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2013 & at 31 March 2014	<u>870,805</u>
<b>Net book value</b>	
At 31 March 2014	<u>870,805</u>
At 31 March 2013	<u>870,805</u>

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

#### Holdings of more than 20%

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

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

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

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

### 10 Stocks

	Group 2014 £	2013 £	Company 2014 £	2013 £
Finished goods and goods for resale	<u>143,282</u>	<u>127,524</u>	<u>-</u>	<u>-</u>

**WILTONS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**11 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	397,595	314,883	11,540	11,541
Amounts owed by group undertakings	-	-	1,167,500	1,167,500
Corporation tax	18,955	-	6,455	-
Called up share capital not paid	99	99	-	-
Other debtors	85,216	55,790	4,881	3,790
Prepayments and accrued income	308,909	232,225	63,000	63,000
	<u>810,774</u>	<u>602,997</u>	<u>1,253,376</u>	<u>1,245,831</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	785,110	386,199	96,243	80,628
Amounts owed to group undertakings	-	-	2,736,241	2,132,241
Corporation tax	20,471	28,264	-	(6,455)
Taxes and social security costs	208,541	210,809	-	-
Directors current accounts	812,073	812,073	-	-
Other creditors	228,521	178,830	2,603	2,603
Accruals and deferred income	284,607	191,323	5,140	5,140
	<u>2,339,323</u>	<u>1,807,498</u>	<u>2,840,227</u>	<u>2,214,157</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Directors' loans	<u>-</u>	<u>600,000</u>	<u>-</u>	<u>600,000</u>

**WILTONS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2014**

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

	<b>Deferred taxation £</b>
Balance at 1 April 2013	68,059
Profit and loss account	14,654
	<u>82,713</u>
Balance at 31 March 2014	<u>82,713</u>

The deferred tax liability is made up as follows:

	<b>Group 2014 £</b>	<b>2013 £</b>	<b>Company 2014 £</b>	<b>2013 £</b>
Accelerated capital allowances	<u>82,713</u>	<u>68,059</u>	<u>-</u>	<u>-</u>

**15 Share capital**

	<b>2014 £</b>	<b>2013 £</b>
<b>Allotted, called up and fully paid</b>		
96,140 ordinary shares of £1 each	<u>96,140</u>	<u>96,140</u>

**WILTONS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**16 Statement of movements on reserves**

**Group**

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	12,960	1,500	1,240,803
Loss for the year	-	-	(11,878)
Balance at 31 March 2014	<u>12,960</u>	<u>1,500</u>	<u>1,228,925</u>

**Other reserves**

**Capital redemption reserve**

Balance at 1 April 2013 & at 31 March 2014

1,500

**Company**

	Share premium account £	Profit and loss account £
Balance at 1 April 2013	12,960	(217,188)
Loss for the year	-	(103,544)
Balance at 31 March 2014	<u>12,960</u>	<u>(320,732)</u>

**17 Minority interests**

	2014 £	2013 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>(206,958)</u>	<u>(200,093)</u>

**WILTONS HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2014**

<b>18 Reconciliation of movements in shareholders' funds</b>	<b>2014</b>	<b>2013</b>
<b>Group</b>	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	(11,878)	66,402
Opening shareholders' funds	<u>1,351,403</u>	<u>1,285,001</u>
Closing shareholders' funds	<u><u>1,339,525</u></u>	<u><u>1,351,403</u></u>
	<b>2014</b>	<b>2013</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Loss for the financial year	(103,544)	(81,101)
Opening shareholders' funds	<u>(108,088)</u>	<u>(26,987)</u>
Closing shareholders' funds	<u><u>(211,632)</u></u>	<u><u>(108,088)</u></u>

**19 Financial commitments**

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expiry date:				
Within one year	160,000	160,000	-	-
In over five years	<u>175,000</u>	<u>175,000</u>	<u>-</u>	<u>-</u>
	<u><u>335,000</u></u>	<u><u>335,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**WILTONS HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2014****20 Employees****Number of employees**

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

	2014 Number	2013 Number
Restaurant Staff	95	95

**Employment costs**

	2014 £	2013 £
Wages and salaries	1,933,874	1,987,811
Social security costs	82,440	83,574
	<u>2,016,314</u>	<u>2,071,385</u>

The directors of the holding company are not remunerated.

**21 Control**

The group is controlled by the directors.

22 Reconciliation of operating profit to net cash inflow from operating activities	2014 £	2013 £
Operating profit	(17,897)	99,547
Depreciation of tangible assets	218,369	226,472
(Increase) in stocks	(15,758)	(12,741)
(Increase) in debtors	(188,409)	(11,364)
Increase/(decrease) in creditors within one year	539,203	(75,682)
<b>Net cash inflow from operating activities</b>	<u>571,302</u>	<u>226,232</u>

# WILTONS HOLDINGS LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2014

23 Analysis of net funds	1 April 2013	Cash flow	Other non-cash changes	31 March 2014
	£	£	£	£
Net cash:				
Cash at bank and in hand	872,526	(276,271)	-	596,255
Debts falling due after one year	(600,000)	600,000	-	-
Net funds	272,526	323,729	-	596,255

24 Reconciliation of net cash flow to movement in net funds	2014	2013
	£	£
(Decrease)/increase in cash in the year	(276,271)	130,247
Cash outflow from decrease in debt	600,000	-
<b>Movement in net funds in the year</b>	<b>323,729</b>	<b>130,247</b>
Opening net funds	272,526	142,279
<b>Closing net funds</b>	<b>596,255</b>	<b>272,526</b>

## 25 Related party relationships and transactions

### Group

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

During the year the group paid management charges of £75,000 (2013: £75,000) to James Hambro & Partners LLP.

At 31 March 2014 Wilton (St James's) Limited owed James Hambro and Partners LLP £37,500 (2013: £nil).

At 31 March 2014 Franco's Limited owed the estate of R A Hambro, who was a director of the company, £270,691 (2013: £270,691). At 31 March 2014 Franco's Limited owed J D Hambro, who is a director of the company, £270,691 (2013: £270,691). At 31 March 2014 Franco's owed J O Hambro Limited, a company in which the directors have an interest, £270,691 (2013: £270,691).

### Company

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