

Company Registration No. 485994 (England and Wales)

Wiltens Holdings Limited

**Annual report and
consolidated financial statements**

For the year ended 31 March 2015

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Wiltens Holdings Limited

Directors and advisers

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

Strategic report

For the year ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

Review of the business

The year ended 31 March 2015 was another good year for the group. Turnover increased by 2.1% and gross margins were maintained. Profit before taxation was slightly down on 2014, from £17,896 to £420, due to the closure of Franco's for one month for refurbishment. 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.

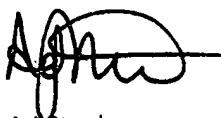
The group has policies and procedures in place to mitigate and manage its principal risks as part of normal business operations. The group's operations expose it to the normal mixture of interest rate, credit and liquidity risk.

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

18 December 2015

Wiltens Holdings Limited

Directors' report

For the year ended 31 March 2015

The directors present their report and financial statements for the year ended 31 March 2015.

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 2014:

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:

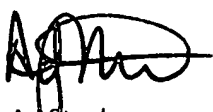
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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

18 December 2015

Wiltens Holdings Limited

Independent auditors' report

To the members of Wiltens Holdings Limited

We have audited the group and parent company financial statements (the "financial statements") of Wiltens Holdings Limited for the year ended 31 March 2015 set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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


Wiltens Holdings Limited

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

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

18 December 2015

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 2015**

	Notes	2015 £	2014 £
Turnover	2	6,257,982	6,129,820
Cost of sales		<u>(1,874,844)</u>	<u>(1,928,475)</u>
Gross profit		4,383,138	4,201,345
Administrative expenses		<u>(4,382,718)</u>	<u>(4,183,449)</u>
Profit on ordinary activities before taxation	3	420	17,896
Tax on profit on ordinary activities	4	<u>(81)</u>	<u>(36,639)</u>
Profit/(loss) on ordinary activities after taxation		339	(18,743)
Minority interests		<u>54,579</u>	<u>6,865</u>
Profit/(loss) for the financial year	5 & 15	<u>54,918</u>	<u>(11,878)</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 21 form part of these financial statements.

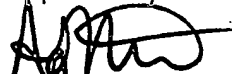
Wiltons Holdings Limited

**Balance sheets
As at 31 March 2015**

		Group		Company	
		2015	2014	2015	2014
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7	1,958,134	2,004,292	366,461	407,179
Investments	8	-	-	870,805	870,805
		<u>1,958,134</u>	<u>2,004,292</u>	<u>1,237,266</u>	<u>1,277,984</u>
Current assets					
Stocks	9	143,464	143,282	-	-
Debtors	10	801,367	810,774	1,391,622	1,253,376
Cash at bank and in hand		346,265	596,255	69,692	97,235
		<u>1,291,096</u>	<u>1,550,311</u>	<u>1,461,314</u>	<u>1,350,611</u>
Creditors: amounts falling due within one year	11	(2,035,892)	(2,339,323)	(2,966,422)	(2,840,227)
Net current liabilities		<u>(744,796)</u>	<u>(789,012)</u>	<u>(1,505,108)</u>	<u>(1,489,616)</u>
Total assets less current liabilities		1,213,338	1,215,280	(267,842)	(211,632)
Provisions for liabilities	12	(80,432)	(82,713)	-	-
		<u>1,132,906</u>	<u>1,132,567</u>	<u>(267,842)</u>	<u>(211,632)</u>
Capital and reserves					
Called up share capital	14	96,140	96,140	96,140	96,140
Share premium account	15	12,960	12,960	12,960	12,960
Other reserves	15	1,500	1,500	-	-
Profit and loss account	15	1,283,843	1,228,925	(376,942)	(320,732)
Shareholders' funds	17	1,394,443	1,339,525	(267,842)	(211,632)
Minority interests	16	(261,537)	(206,958)	-	-
		<u>1,132,906</u>	<u>1,132,567</u>	<u>(267,842)</u>	<u>(211,632)</u>

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

Approved by the Board and authorised for issue on 18 December 2015



A J Steel
Director

Company Registration No. 485994

Wiltons Holdings Limited

**Consolidated cash flow statement
For the year ended 31 March 2015**

		2015		2014
	£	£	£	£
Net cash inflow from operating activities		(69,609)		571,302
Net cash outflow for returns on investments and servicing of finance		-		-
Taxation		(20,058)		(48,732)
Capital expenditure				
Payments to acquire tangible assets	(160,323)		(198,841)	
Net cash outflow for capital expenditure		(160,323)		(198,841)
Net cash (outflow)/inflow before management of liquid resources and financing		(249,990)		323,729
Repayment of other long term loans	-		(600,000)	
Net cash outflow from financing		-		(600,000)
Decrease in cash in the year		(249,990)		(276,271)

Notes to the consolidated financial statements
For the year ended 31 March 2015

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 2015. 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 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.7 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

1.8 Leasing

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

1.9 Investments

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

Wiltons Holdings Limited

Notes to the consolidated financial statements (continued) For the year ended 31 March 2015

1 Accounting policies (continued)

1.10 Stock

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

1.11 Pensions

The Group 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.

1.12 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.

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	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation of tangible assets	206,481	218,369
Operating lease rentals	252,000	252,000
Fees payable to the group's auditor for the audit of the group's annual accounts (company £7,350; 2014: £7,500)	25,500	26,150
Accountancy work	6,400	7,950
	<u> </u>	<u> </u>

Wiltens Holdings Limited

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2015

4 Taxation	2015	2014
	£	£
Domestic current year tax		
U.K. corporation tax	2,362	20,471
Adjustment for prior years	-	1,514
	<u>2,362</u>	<u>21,985</u>
Total current tax	2,362	21,985
Deferred tax		
Deferred tax charge/credit current year	(2,281)	14,654
	<u>81</u>	<u>36,639</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>420</u>	<u>17,896</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	<u>88</u>	<u>4,116</u>
Effects of:		
Non deductible expenses	24	11,583
Depreciation add back	43,361	50,225
Capital allowances	(31,868)	(40,806)
Tax losses utilised	-	(3,245)
Provisions tax adjustment	(9,258)	-
Adjustments to previous periods	-	1,514
Other tax adjustments	15	(1,402)
	<u>2,274</u>	<u>17,869</u>
Current tax charge for the year	<u>2,362</u>	<u>21,985</u>

Wiltons Holdings Limited

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2015

5 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:

	2015	2014
	£	£
Holding company's loss for the financial year	<u>(56,210)</u>	<u>(103,544)</u>

6 Intangible fixed assets
Group

	Goodwill
	£
Cost	
At 1 April 2014 & at 31 March 2015	<u>143,021</u>
Amortisation	
At 1 April 2014 & at 31 March 2015	<u>143,021</u>
Net book value	
At 31 March 2015	<u>-</u>
At 31 March 2014	<u>-</u>

Wiltens Holdings Limited**Notes to the consolidated financial statements (continued)**
For the year ended 31 March 2015**7 Tangible fixed assets****Group**

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2014	3,494,420	1,293,835	4,788,255
Additions	115,143	45,180	160,323
	<u>3,609,563</u>	<u>1,339,015</u>	<u>4,948,578</u>
At 31 March 2015			
Depreciation			
At 1 April 2014	1,609,368	1,174,595	2,783,963
Charge for the year	149,029	57,452	206,481
	<u>1,758,397</u>	<u>1,232,047</u>	<u>2,990,444</u>
At 31 March 2015			
Net book value			
At 31 March 2015	<u>1,851,166</u>	<u>106,968</u>	<u>1,958,134</u>
At 31 March 2014	<u>1,885,052</u>	<u>119,240</u>	<u>2,004,292</u>

Wiltons Holdings Limited

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2015

7	Tangible fixed assets	(continued)
	Tangible fixed assets	
	Company	
		Land and buildings £
	Cost	
	At 1 April 2014 & at 31 March 2015	<u>744,814</u>
	Depreciation	
	At 1 April 2014	337,635
	Charge for the year	<u>40,718</u>
	At 31 March 2015	<u>378,353</u>
	Net book value	
	At 31 March 2015	<u><u>366,461</u></u>
	At 31 March 2014	<u><u>407,179</u></u>

Wiltons Holdings Limited**Notes to the consolidated financial statements (continued)**
For the year ended 31 March 2015**8 Fixed asset investments****Company**

	Shares in group undertakings £
Cost	
At 1 April 2014 & at 31 March 2015	870,805
Net book value	
At 31 March 2015	870,805
At 31 March 2014	870,805

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

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
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

Wiltens Holdings Limited

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2015

9 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods and goods for resale	<u>143,464</u>	<u>143,282</u>	<u>-</u>	<u>-</u>

10 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	303,156	397,595	11,540	11,540
Amounts owed by group undertakings	-	-	1,231,500	1,167,500
Corporation tax	18,955	18,955	6,455	6,455
Called up share capital not paid	99	99	-	-
Other debtors	162,302	85,216	79,127	4,881
Prepayments and accrued income	<u>316,855</u>	<u>308,909</u>	<u>63,000</u>	<u>63,000</u>
	<u>801,367</u>	<u>810,774</u>	<u>1,391,622</u>	<u>1,253,376</u>

11 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	627,590	785,110	84,786	96,243
Amounts owed to group undertakings	-	-	2,866,387	2,736,241
Corporation tax	2,362	20,471	-	-
Taxes and social security costs	134,974	208,541	-	-
Directors current accounts	812,073	812,073	-	-
Other creditors	173,143	228,521	10,109	2,603
Accruals and deferred income	<u>285,750</u>	<u>284,607</u>	<u>5,140</u>	<u>5,140</u>
	<u>2,035,892</u>	<u>2,339,323</u>	<u>2,966,422</u>	<u>2,840,227</u>

Wiltens Holdings Limited

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2015

12 Provisions for liabilities

Group

	Deferred taxation £
Balance at 1 April 2014	82,713
Profit and loss account	(2,281)
	<hr/>
Balance at 31 March 2015	80,432
	<hr/>

The deferred tax liability is made up as follows:

	Group		Company
	2015	2014	2015
	£	£	£
Accelerated capital allowances	80,432	82,713	-
	<hr/>	<hr/>	<hr/>

13 Pension and other post-retirement benefit commitments

The group operates a defined contribution pension scheme. The pension cost charge represents contributions paid by the group to the scheme for the year and amounts to £18,052 (2014: £15,837).

14 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
96,140 ordinary shares of £1 each	96,140	96,140
	<hr/>	<hr/>

Wiltons Holdings Limited

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2015

15 Statement of movements on reserves

Group

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2014	12,960	1,500	1,228,925
Profit for the year	-	-	54,918
Balance at 31 March 2015	<u>12,960</u>	<u>1,500</u>	<u>1,283,843</u>

Other reserves

Capital redemption reserve

Balance at 1 April 2014 & at 31 March 2015

1,500

Company

	Share premium account £	Profit and loss account £
Balance at 1 April 2014	12,960	(320,732)
Loss for the year	-	(56,210)
Balance at 31 March 2015	<u>12,960</u>	<u>(376,942)</u>

16 Minority interests

	2015 £	2014 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>(261,537)</u>	<u>(206,958)</u>

Wiltons Holdings Limited

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2015

17 Reconciliation of movements in shareholders' funds	2015	2014
Group	£	£
Profit/(Loss) for the financial year	54,918	(11,878)
Opening shareholders' funds	<u>1,339,525</u>	<u>1,351,403</u>
Closing shareholders' funds	<u><u>1,394,443</u></u>	<u><u>1,339,525</u></u>
	2015	2014
Company	£	£
Loss for the financial year	(56,210)	(103,544)
Opening shareholders' funds	<u>(211,632)</u>	<u>(108,088)</u>
Closing shareholders' funds	<u><u>(267,842)</u></u>	<u><u>(211,632)</u></u>

18 Financial commitments

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
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 2015**19 Employees****Number of employees**

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

	2015	2014
	Number	Number
Restaurant Staff	97	95

Employment costs

	2015	2014
	£	£
Wages and salaries	1,896,522	1,885,245
Social security costs	153,352	140,560
Other pension costs	18,052	15,837
	<u>2,067,926</u>	<u>2,041,642</u>

The directors of the holding company are not remunerated.

20 Control

The group is controlled by the directors.

21 Reconciliation of operating profit to net cash inflow from operating activities

	2015	2014
	£	£
Operating profit	402	(17,897)
Depreciation of tangible assets	206,481	218,369
Increase in stocks	(182)	(15,758)
Decrease/(increase) in debtors	8,994	(188,409)
(Decrease)/Increase in creditors within one year	(285,322)	539,203
Net cash inflow from operating activities	<u>(69,609)</u>	<u>571,302</u>

Wiltens Holdings Limited

Notes to the consolidated financial statements (continued)
For the year ended 31 March 2015

22 Analysis of net funds	1 April 2014	Cash flow	Other non-cash changes	31 March 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	596,255	(249,990)	-	346,265
Net funds	<u>596,255</u>	<u>(249,990)</u>	<u>-</u>	<u>346,265</u>

23 Reconciliation of net cash flow to movement in net funds	2015	2014
	£	£
Decrease in cash in the year	(249,990)	(276,271)
Cash (inflow)/outflow from (increase)/decrease in debt	-	600,000
Movement in net funds in the year	(249,990)	323,729
Opening net funds	596,255	272,526
Closing net funds	<u>346,265</u>	<u>596,255</u>

24 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 (2014: £75,000) to James Hambro & Partners LLP.

At 31 March 2015 Wilton (St James's) Limited owed James Hambro and Partners LLP £nil (2014: £37,500).

At 31 March 2015 Franco's Limited owed the estate of R A Hambro, who was a director of the company, £270,691 (2014: £270,691). At 31 March 2015 Franco's Limited owed J D Hambro, who is a director of the company, £270,691 (2014: £270,691). At 31 March 2015 Franco's owed J O Hambro Limited, a company in which the directors have an interest, £270,691 (2014: £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.