

Company Registration No. 00485994 (England and Wales)

Wiltons Holdings Limited

**Annual report and
group financial statements
for the year ended 31 March 2020**

Wiltons Holdings Limited

Company information

Directors	J D Hambro C S Hambro A J Steel J Phillips
Secretary	S Marti
Company number	00485994
Registered office	45 Pall Mall London SW1Y 5JG
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Wiltens Holdings Limited

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Wiltons Holdings Limited

Directors' report

For the year ended 31 March 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

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

C S Hambro

A J Steel

J Phillips

(Appointed 13 April 2020)

Results and dividends

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

Auditor

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 ;
- prepare the 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.

Wiltons Holdings Limited

Directors' report (continued)
For the year ended 31 March 2020

Statement of disclosure to auditor

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 auditor of the company is 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 auditor of the company is aware of that information.

COVID-19

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group was impacted by COVID-19 post year end and there remains some uncertainty around future performance of the group. However, the directors continue to adopt the going concern basis of accounting in preparing the financial statements. Their assessment is based upon continued financial support from their bank, parent company shareholders, and various government schemes.

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

17 March 2021

Wiltons Holdings Limited

Independent auditor's report

To the members of Wiltons Holdings Limited

Opinion

We have audited the financial statements of Wiltons Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and of the parent company's affairs as at 31 March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Wiltons Holdings Limited

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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.

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 their 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 in relation to which 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.

Wiltens Holdings Limited

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group and parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed

Michael Di Leto (Senior Statutory Auditor)
For and on behalf of

18 March 2021

Chartered Accountants
Statutory Auditors

Wiltons Holdings Limited

Group statement of comprehensive income
For the year ended 31 March 2020

		2020	2019
	Notes	£	£
Turnover		7,286,227	7,519,125
Cost of sales		(2,134,502)	(2,209,054)
Gross profit		5,151,725	5,310,071
Administrative expenses		(5,045,579)	(5,548,726)
Other operating income		38,675	-
Operating profit/(loss)		144,821	(238,655)
Interest receivable and similar income	3	23,465	-
Interest payable and similar expenses		(228)	-
Profit/(loss) before taxation		168,058	(238,655)
Taxation	4	(467)	31,198
Profit/(loss) for the financial year		167,591	(207,457)
Profit/(loss) for the financial year is attributable to:			
- Owners of the parent company		178,797	(181,790)
- Non-controlling interests		(11,206)	(25,667)
		167,591	(207,457)

Wiltons Holdings Limited

Group balance sheet

As at 31 March 2020

			2020	2019
	Notes	£	£	£
Fixed assets				
Tangible assets	6		1,927,182	1,927,754
Current assets				
Stocks	9	259,947		251,552
Debtors	10	1,316,638		1,056,732
Cash at bank and in hand		736,019		1,161,473
		<u>2,312,604</u>		<u>2,469,757</u>
Creditors: amounts falling due within one year	11	<u>(1,690,982)</u>		<u>(2,005,135)</u>
Net current assets			621,622	464,622
Total assets less current liabilities			<u>2,548,804</u>	<u>2,392,376</u>
Provisions for liabilities	12		<u>(145,463)</u>	<u>(156,626)</u>
Net assets			<u>2,403,341</u>	<u>2,235,750</u>
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			<u>2,492,431</u>	<u>2,364,567</u>
Equity attributable to owners of the parent company			<u>2,603,031</u>	<u>2,475,167</u>
Non-controlling interests			<u>(199,690)</u>	<u>(239,417)</u>
			<u>2,403,341</u>	<u>2,235,750</u>

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 17 March 2021 and are signed on its behalf by:

A J Steel
Director

Wiltens Holdings Limited**Company balance sheet
As at 31 March 2020**

			2020	2019
	Notes	£	£	£
Fixed assets				
Tangible assets	6		210,187	256,949
Investments	7		870,805	870,805
			<u>1,080,992</u>	<u>1,127,754</u>
Current assets				
Debtors	10	660,002	731,068	
Cash at bank and in hand		333,453	325,436	
		<u>993,455</u>	<u>1,056,504</u>	
Creditors: amounts falling due within one year	11	(3,232,547)	(3,240,037)	
Net current liabilities			<u>(2,239,092)</u>	<u>(2,183,533)</u>
Total assets less current liabilities			<u>(1,158,100)</u>	<u>(1,055,779)</u>
Provisions for liabilities	12	(1,683)		(2,534)
Net liabilities			<u><u>(1,159,783)</u></u>	<u><u>(1,058,313)</u></u>
Capital and reserves				
Called up share capital	13	96,140	96,140	
Share premium account		12,960	12,960	
Profit and loss reserves		(1,268,883)	(1,167,413)	
Total equity			<u><u>(1,159,783)</u></u>	<u><u>(1,058,313)</u></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 £101,470 (2019 - £790,239 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 17 March 2021 and are signed on its behalf by:

A J Steel
Director
Company Registration No. 00485994

Wiltens Holdings Limited

Notes to the financial statements For the year ended 31 March 2020

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 parent 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 consolidated group financial statements consist of the financial statements of the parent company Wiltens Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2020. 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 2020

1 Accounting policies (continued)

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group was impacted by COVID-19 post year end and there remains some uncertainty around future performance of the group. However, the directors continue to adopt the going concern basis of accounting in preparing the financial statements. Their assessment is based upon continued financial support from their bank, parent company shareholders, and various government schemes.

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 Intangible fixed assets - goodwill

Goodwill arising on the acquisition of subsidiary undertakings represents the excess of the fair value of the consideration over the fair value of the identifiable assets and liabilities acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 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)

1.7 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.

1.8 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.

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 Accounting policies (continued)

1.9 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.

1.10 Cash at bank and in hand

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.

1.11 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.

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

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.

1.12 Equity instruments

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

1.13 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.

1.14 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.

1.15 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.

1.16 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Wiltens Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2020

1 Accounting policies (continued)

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	Group		Company	
	2020	2019	2020	2019
	Number	Number	Number	Number
Total employees	117	118	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3 Interest receivable and similar income

	2020	2019
	£	£
Other interest receivable and similar income	23,465	-
	<u> </u>	<u> </u>

4 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	11,630	(71,250)
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(11,163)	40,052
	<u> </u>	<u> </u>
Total tax charge/(credit)	467	(31,198)
	<u> </u>	<u> </u>

Wiltons Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

5 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 April 2019 and 31 March 2020	143,021
Amortisation and impairment	
At 1 April 2019 and 31 March 2020	143,021
Carrying amount	
At 31 March 2020	-
At 31 March 2019	-

The company had no intangible fixed assets at 31 March 2020 or 31 March 2019.

6 Tangible fixed assets

Group	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2019	3,948,252	1,741,067	5,689,319
Additions	190,485	51,729	242,214
At 31 March 2020	4,138,737	1,792,796	5,931,533
Depreciation and impairment			
At 1 April 2019	2,417,514	1,344,051	3,761,565
Depreciation charged in the year	186,518	56,268	242,786
At 31 March 2020	2,604,032	1,400,319	4,004,351
Carrying amount			
At 31 March 2020	1,534,705	392,477	1,927,182
At 31 March 2019	1,530,738	397,016	1,927,754

Wiltons Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

6 Tangible fixed assets (continued)

Company	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019 and 31 March 2020	744,814	60,450	805,264
Depreciation and impairment			
At 1 April 2019	541,225	7,090	548,315
Depreciation charged in the year	40,717	6,045	46,762
At 31 March 2020	581,942	13,135	595,077
Carrying amount			
At 31 March 2020	162,872	47,315	210,187
At 31 March 2019	203,589	53,360	256,949

7 Fixed asset investments

	Group 2020 £	2019 £	Company 2020 £	2019 £
Subsidiary undertakings	-	-	870,805	870,805

8 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

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

Wiltens Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2020

9 Stocks

	Group 2020 £	2019 £	Company 2020 £	2019 £
Stocks	259,947	251,552	-	-

10 Debtors

	Group 2020 £	2019 £	Company 2020 £	2019 £
Amounts falling due within one year:				
Trade debtors	288,831	479,481	1,714	65,045
Corporation tax recoverable	171,045	112,375	-	-
Amounts owed by group undertakings	-	-	647,738	541,539
Other debtors	856,762	464,876	10,550	124,484
	<u>1,316,638</u>	<u>1,056,732</u>	<u>660,002</u>	<u>731,068</u>

11 Creditors: amounts falling due within one year

	Group 2020 £	2019 £	Company 2020 £	2019 £
Trade creditors	369,598	431,863	24,384	89,819
Amounts owed to group undertakings	-	-	3,182,109	3,132,109
Corporation tax payable	11,630	-	-	-
Other taxation and social security	237,164	254,756	-	-
Other creditors	1,072,590	1,318,516	26,054	18,109
	<u>1,690,982</u>	<u>2,005,135</u>	<u>3,232,547</u>	<u>3,240,037</u>

12 Provisions for liabilities

	Group 2020 £	2019 £	Company 2020 £	2019 £
Deferred tax liabilities	145,463	156,626	1,683	2,534

Wiltons Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2020

13 Share capital

	Group and company	
	2020	2019
	£	£
Ordinary share capital		
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
Issued and fully paid		
96,140 ordinary shares of £1 each	96,140	96,140
	<u> </u>	<u> </u>

14 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		Company	
	2020	2019	2020	2019
	£	£	£	£
Within one year	650,000	511,600	330,000	252,000
Between two and five years	2,714,521	2,046,400	1,434,521	1,008,000
In over five years	1,353,644	1,404,267	-	63,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	4,718,165	3,962,267	1,764,521	1,323,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Wiltons Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2020

15 Related party transactions

Group

During the year the group paid management charges of £75,104 (2019: £75,000) to James Hambro & Partners LLP.

At 31 March 2020 Franco's Limited owed J D Hambro, and C S Hambro both directors of the company £406,037 each (2019: J D Hambro - £406,037, C S Hambro - £406,037).

At 31 March 2020 Franco's Limited was owed £50,000 (2019: £50,000) by J Phillips, a director of the company.

At 31 March 2020 Franco's Limited was owed £36,556 (2019: nil) by Locket's Limited, a private limited company of which J Phillips and J D Hambro are directors.

At 31 March 2020 Wilton (St James's) Limited was owed £569,271 (2019: £139,199) by Locket's Limited, a private limited company of which J Phillips and J D Hambro are directors.

Company

During the year, the company received rental income and service charge of £295,166 (2019: £272,460) from Franco's Limited, a subsidiary undertaking in which the company owns 80% of the share capital. At 31 March 2020 the company was owed £647,736 (2019: £547,164) from Franco's Limited.

As at 31 March 2020 the company owed £3,182,109 (2019: £3,132,109) to Wilton (St James's) Limited, a subsidiary undertaking in which the company owns 100% of the share capital.

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