

Company Registration No. 00485994 (England and Wales)

Wiltons Holdings Limited

**Annual report and
group financial statements
for the year ended 31 March 2022**

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 auditor	Saffery Champness LLP
	71 Queen Victoria Street
	London
	EC4V 4BE

Wiltons Holdings Limited

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 7
Group statement of comprehensive income	8
Group balance sheet	9
Company balance sheet	10
Group statement of changes in equity	11
Company statement of changes in equity	12
Group statement of cash flows	13
Company statement of cash flows	14
Notes to the financial statements	15 - 32

Wiltons Holdings Limited

Strategic report

For the year ended 31 March 2022

The directors present the strategic report for the year ended 31 March 2022.

Fair review of the business

The year ended 31 March 2022 was a successful year for the group and demonstrated a strong recovery following the Covid period. Turnover at £6,795,873 was a return to pre Covid performance and gross margins were satisfactory. The group returned to profitability with a profit after tax of £532,972 compared with a loss in the previous year of £1,294,735. The directors are satisfied with the performance of the business in the year. The consolidated statement of comprehensive income for the year is set out on page 8.

Principal risks and uncertainties

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.

Key performance indicators

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

17 March 2023

Wiltens Holdings Limited

Directors' report

For the year ended 31 March 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

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 results for the year are set out on page 8. No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

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

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.

Wiltens Holdings Limited

Directors' report (continued)
For the year ended 31 March 2022

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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board

A J Steel
Director

17 March 2023

Wiltens Holdings Limited

Independent auditor's report

To the members of Wiltens Holdings Limited

Opinion

We have audited the financial statements of Wiltens Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including 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 2022 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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.

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.

Wiltons Holdings Limited

Independent auditor's report (continued)

To the members of Wiltons Holdings Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent company by discussions with directors and by updating our understanding of the sector in which the group and parent company operates.

Laws and regulations of direct significance in the context of the group and parent company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of group and parent company financial statement disclosures. We reviewed the parent company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

Wiltons Holdings Limited

Independent auditor's report (continued)

To the members of Wiltons Holdings Limited

As group auditors, our assessment of matters relating to non-compliance with laws or regulations and fraud differed at group and component level according to their particular circumstances. Our communications included a request to identify instances of non-compliance with laws and regulations and fraud that could give rise to a material misstatement of the group financial statements in addition to our risk assessment.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 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 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 Saffery Champness LLP

17 March 2023

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Wiltons Holdings Limited

**Group statement of comprehensive income
For the year ended 31 March 2022**

		2022	2021
	Notes	£	£
Turnover	3	6,795,873	1,298,017
Cost of sales		(1,876,294)	(347,889)
Gross profit		4,919,579	950,128
Administrative expenses		(4,583,540)	(3,402,388)
Other operating income		175,663	1,160,949
Operating profit/(loss)	4	511,702	(1,291,311)
Interest receivable and similar income	6	-	16,935
Interest payable and similar expenses	8	(591)	(2,273)
Profit/(loss) before taxation		511,111	(1,276,649)
Taxation	9	21,861	(18,086)
Profit/(loss) for the financial year		532,972	(1,294,735)
Profit/(loss) for the financial year is attributable to:			
- Owners of the parent company		478,463	(1,196,511)
- Non-controlling interests		54,509	(98,224)
		532,972	(1,294,735)

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

Wiltons Holdings Limited
Group balance sheet
As at 31 March 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		1,582,990		1,685,691
Current assets					
Stocks	14	286,345		243,320	
Debtors	15	834,076		522,992	
Cash at bank and in hand		2,752,606		870,086	
		<u>3,873,027</u>		<u>1,636,398</u>	
Creditors: amounts falling due within one year	16	(3,235,449)		(2,049,932)	
Net current assets/(liabilities)			637,578		(413,534)
Total assets less current liabilities			<u>2,220,568</u>		<u>1,272,157</u>
Creditors: amounts falling due after more than one year	17		(425,000)		-
Provisions for liabilities					
Deferred tax liability		153,989		163,550	
		<u>(153,989)</u>		<u>(163,550)</u>	
Net assets			<u>1,641,579</u>		<u>1,108,607</u>
Capital and reserves					
Called up share capital	20		96,140		96,140
Share premium account			12,960		12,960
Capital redemption reserve			1,500		1,500
Profit and loss reserves			<u>1,825,316</u>		<u>1,346,853</u>
Equity attributable to owners of the parent company			1,935,916		1,457,453
Non-controlling interests			<u>(294,337)</u>		<u>(348,846)</u>
			<u>1,641,579</u>		<u>1,108,607</u>

The financial statements were approved by the board of directors and authorised for issue on 17 March 2023 and are signed on its behalf by:

A J Steel
Director

Company Registration No. 00485994

Wiltons Holdings Limited
Company balance sheet
As at 31 March 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		116,663		163,425
Investments	12		870,805		870,805
			<u>987,468</u>		<u>1,034,230</u>
Current assets					
Debtors	15	1,111,897		754,460	
Cash at bank and in hand		984,370		382,376	
		<u>2,096,267</u>		<u>1,136,836</u>	
Creditors: amounts falling due within one year	16	(4,125,848)		(3,448,106)	
Net current liabilities			<u>(2,029,581)</u>		<u>(2,311,270)</u>
Total assets less current liabilities			<u>(1,042,113)</u>		<u>(1,277,040)</u>
Creditors: amounts falling due after more than one year	17	(425,000)			-
Provisions for liabilities					
Deferred tax liability		-		703	
		<u>-</u>	<u>-</u>	<u>703</u>	<u>(703)</u>
Net liabilities			<u>(1,467,113)</u>		<u>(1,277,743)</u>
Capital and reserves					
Called up share capital	20		96,140		96,140
Share premium account			12,960		12,960
Profit and loss reserves			<u>(1,576,213)</u>		<u>(1,386,843)</u>
Total equity			<u>(1,467,113)</u>		<u>(1,277,743)</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 £189,370 (2021 - £117,960 loss).

The financial statements were approved by the board of directors and authorised for issue on 17 March 2023 and are signed on its behalf by:

A J Steel
Director

Company Registration No. 00485994

Wiltons Holdings Limited

Group statement of changes in equity
For the year ended 31 March 2022

	Share capital	Share premium account	Capital redemption reserve	Profit and loss reserves	Total non-controlling interest	Total
	£	£	£	£	£	£
Balance at 1 April 2020	96,140	12,960	1,500	2,543,364	2,653,964	(250,622) 2,403,342
Year ended 31 March 2021:						
Loss and total comprehensive income for the year	-	-	-	(1,196,511)	(1,196,511)	(98,224) (1,294,735)
Balance at 31 March 2021	96,140	12,960	1,500	1,346,853	1,457,453	(348,846) 1,108,607
Year ended 31 March 2022:						
Profit and total comprehensive income for the year	-	-	-	478,463	478,463	54,509 532,972
Balance at 31 March 2022	96,140	12,960	1,500	1,825,316	1,935,916	(294,337) 1,641,579

Wiltons Holdings Limited

**Company statement of changes in equity
For the year ended 31 March 2022**

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2020	96,140	12,960	(1,268,883)	(1,159,783)
Year ended 31 March 2021:				
Loss and total comprehensive income for the year	-	-	(117,960)	(117,960)
Balance at 31 March 2021	96,140	12,960	(1,386,843)	(1,277,743)
Year ended 31 March 2022:				
Loss and total comprehensive income for the year	-	-	(189,370)	(189,370)
Balance at 31 March 2022	96,140	12,960	(1,576,213)	(1,467,113)

Wiltons Holdings Limited

Group statement of cash flows
For the year ended 31 March 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	24	1,546,524	(19,022)
Interest paid		(591)	(2,273)
Income taxes (paid)/refunded		(12,004)	95,561
Net cash inflow from operating activities		<u>1,533,929</u>	<u>74,266</u>
Investing activities			
Purchase of tangible fixed assets		(151,409)	(7,134)
Interest received		-	16,935
Net cash (used in)/generated from investing activities		<u>(151,409)</u>	<u>9,801</u>
Financing activities			
New loans		500,000	50,000
Net cash generated from financing activities		<u>500,000</u>	<u>50,000</u>
Net increase in cash and cash equivalents		<u>1,882,520</u>	<u>134,067</u>
Cash and cash equivalents at beginning of year		<u>870,086</u>	<u>736,019</u>
Cash and cash equivalents at end of year		<u><u>2,752,606</u></u>	<u><u>870,086</u></u>

Wiltons Holdings Limited

Company statement of cash flows
For the year ended 31 March 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	25	101,994	48,923
Financing activities			
Repayment of borrowings		500,000	-
Net cash generated from/(used in) financing activities		500,000	-
Net increase in cash and cash equivalents		601,994	48,923
Cash and cash equivalents at beginning of year		382,376	333,453
Cash and cash equivalents at end of year		984,370	382,376

Wiltons Holdings Limited

Notes to the financial statements For the year ended 31 March 2022

1 Accounting policies

Company information

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

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

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. 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 Wiltons 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 2022. 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.

1 Accounting policies (continued)

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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. The Holding company generates rental income and it is recognised in the Profit and Loss Account on a straight line basis.

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.

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 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Operating lease commitments

The Group has entered into commercial property leases as a lessee. The classification of such leases as operating or finance leases requires the Group to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2022	2021
	£	£
Turnover analysed by class of business		
Food and beverage	6,624,087	1,109,846
Rental income	171,786	188,171
	<u>6,795,873</u>	<u>1,298,017</u>

Wiltons Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

3 Turnover and other revenue (continued)

	2022	2021
	£	£
Other revenue		
Interest income	-	16,935
Grants received	175,663	1,160,949
	<u>175,663</u>	<u>1,160,949</u>

4 Operating profit/(loss)

	2022	2021
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Government grants	(175,663)	(1,160,949)
Depreciation of owned tangible fixed assets	254,110	248,625
Operating lease charges	446,468	193,774
	<u>524,915</u>	<u>(718,550)</u>

5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	11,000	10,100
Audit of the financial statements of the company's subsidiaries	26,800	24,600
	<u>37,800</u>	<u>34,700</u>

6 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	-	16,935
	<u>-</u>	<u>16,935</u>

Wiltens Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

7 Employees

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

	Group		Company	
	2022	2021	2022	2021
	Number	Number	Number	Number
Total employees	88	89	-	-

Their aggregate remuneration comprised:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	2,035,292	1,699,698	-	-
Social security costs	156,656	125,270	-	-
Pension costs	108,046	90,368	-	-
	<u>2,299,994</u>	<u>1,915,336</u>	<u>-</u>	<u>-</u>

8 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and loans	591	-
Other interest	-	2,273
	<u>591</u>	<u>2,273</u>
Total finance costs	<u>591</u>	<u>2,273</u>

9 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	1	-
Adjustments in respect of prior periods	(12,300)	-
	<u>(12,299)</u>	<u>-</u>
Total current tax	<u>(12,299)</u>	<u>-</u>

Wiltons Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

9 Taxation (continued)

Deferred tax

Origination and reversal of timing differences	(47,602)	18,086
Changes in tax rates	38,040	-
	<u> </u>	<u> </u>
Total deferred tax	(9,562)	18,086
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Total tax (credit)/charge	(21,861)	18,086
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

10 Tangible fixed assets

Group	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2021	4,143,217	1,795,450	5,938,667
Additions	46,833	104,576	151,409
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	4,190,050	1,900,026	6,090,076
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2021	2,793,625	1,459,351	4,252,976
Depreciation charged in the year	190,552	63,558	254,110
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	2,984,177	1,522,909	4,507,086
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2022	1,205,873	377,117	1,582,990
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	1,349,592	336,099	1,685,691
	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>

Wiltens Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2022

10 Tangible fixed assets (continued)

Company	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2021 and 31 March 2022	744,814	60,450	805,264
Depreciation and impairment			
At 1 April 2021	622,659	19,180	641,839
Depreciation charged in the year	40,718	6,044	46,762
At 31 March 2022	663,377	25,224	688,601
Carrying amount			
At 31 March 2022	81,437	35,226	116,663
At 31 March 2021	122,155	41,270	163,425

11 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 April 2021 and 31 March 2022	143,021
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	143,021
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

The company had no intangible fixed assets at 31 March 2022 or 31 March 2021.

Wiltons Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2022

12 Fixed asset investments

		Group 2022	2021	Company 2022	2021
	Notes	£	£	£	£
Investments in subsidiaries	13	-	-	870,805	870,805

Movements in fixed asset investments

Company	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2021 and 31 March 2022	870,805
Carrying amount	
At 31 March 2022	870,805
At 31 March 2021	870,805

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Class of shares held	% Held Direct
Franco's Limited	Ordinary	80.00
Wilton (St James's) Limited	Ordinary	100.00

The registered office address of all subsidiaries is 45 Pall Mall, London, SW1Y 5JG.

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Franco's Limited	(1,217,027)	272,543
Wilton (St James's) Limited	5,196,524	449,799

Wiltens Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2022

14 Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Finished goods and goods for resale	286,345	243,320	-	-

15 Debtors

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	187,263	140,362	75,400	64,630
Corporation tax recoverable	88,159	63,855	-	-
Amounts owed by group undertakings	-	-	877,546	660,960
Other debtors	183,291	170,221	46,142	27,929
Prepayments and accrued income	375,363	148,554	112,809	941
	834,076	522,992	1,111,897	754,460

16 Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Notes				
Other borrowings	120,000	50,000	75,000	-
Trade creditors	1,336,964	538,997	759,817	121,339
Amounts owed to group undertakings	-	-	3,220,585	3,220,484
Other taxation and social security	190,714	140,137	-	-
Deferred income	-	450	-	-
Other creditors	1,009,157	1,038,794	16,642	95,283
Accruals and deferred income	578,614	281,554	53,804	11,000
	3,235,449	2,049,932	4,125,848	3,448,106

Wiltons Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

17 Creditors: amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
Notes	£	£	£	£
Other borrowings	425,000	-	425,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Provisions for liabilities

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax liabilities	153,989	163,550	-	703
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	108,046	90,368
	<u> </u>	<u> </u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

	Group and company	
	2022	2021
	£	£
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>

Wiltons Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

21 Operating lease commitments

Lessee

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

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Within one year	700,000	760,000	440,000	440,000
Between two and five years	1,834,521	2,274,521	554,521	994,521
In over five years	713,644	1,033,644	-	-
	<u>3,248,165</u>	<u>4,068,165</u>	<u>994,521</u>	<u>1,434,521</u>

22 Controlling party

The group is controlled by J D Hambro.

Wiltons Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

23 Related party transactions

Group

During the year the group paid management charges of £75,000 (2021: £74,965) to James Hambro & Partners LLP, an LLP in which J D Hambro and A J Steel were designated members.

At 31 March 2022 Franco's Limited owed J D Hambro and C S Hambro, both directors of the company, £406,037 each (2021: J D Hambro - £406,037, C S Hambro - £406,037). The amount owed to C S Hambro includes an amount owed to a trust which they are a beneficiary of.

At 31 March 2022 Franco's Limited was owed £50,000 (2021: £50,000) by J Phillips, a director of the company.

At 31 March 2022 Wilton (St James's) Limited was owed £1,082 (2021: £nil) by Locket's Limited, a private limited company of which J Phillips and J D Hambro are directors.

At 31 March 2022 Franco's Limited was owed £7,104 (2021: £nil) 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 £263,848 (2021: £68,487) from Franco's Limited, a subsidiary undertaking in which the company owns 80% of the share capital. At 31 March 2022 the company was owed £877,546 (2021: £654,392) from Franco's Limited.

As at 31 March 2022 the company owed £3,220,585 (2021: £3,220,484) to Wilton (St James's) Limited, a subsidiary undertaking in which the company owns 100% of the share capital.

Wiltons Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2022

24 Cash generated from/(absorbed by) group operations

	2022	2021
	£	£
Profit/(loss) for the year after tax	532,972	(1,294,735)
Adjustments for:		
Taxation (credited)/charged	(21,861)	18,086
Finance costs	591	2,273
Investment income	-	(16,935)
Depreciation and impairment of tangible fixed assets	254,110	248,625
Movements in working capital:		
(Increase)/decrease in stocks	(43,025)	16,627
(Increase)/decrease in debtors	(286,780)	686,456
Increase in creditors	1,110,517	320,581
Cash generated from/(absorbed by) operations	1,546,524	(19,022)

25 Cash generated from operations - company

	2022	2021
	£	£
Loss for the year after tax	(189,370)	(117,960)
Adjustments for:		
Taxation credited	(703)	(980)
Depreciation and impairment of tangible fixed assets	46,762	46,762
Movements in working capital:		
Increase in debtors	(357,437)	(94,458)
Increase in creditors	602,742	215,559
Cash generated from operations	101,994	48,923

Wiltons Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2022

26 Analysis of changes in net funds - group

	1 April 2021	Cash flows 31 March 2022	
	£	£	£
Cash at bank and in hand	870,086	1,882,520	2,752,606
Borrowings excluding overdrafts	-	(500,000)	(500,000)
	<u>870,086</u>	<u>1,382,520</u>	<u>2,252,606</u>

27 Analysis of changes in net funds - company

	1 April 2021	Cash flows 31 March 2022	
	£	£	£
Cash at bank and in hand	382,376	601,994	984,370
Borrowings excluding overdrafts	-	(500,000)	(500,000)
	<u>382,376</u>	<u>101,994</u>	<u>484,370</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.