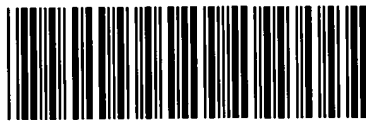


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016  
FOR  
THE FAT DUCK LIMITED**

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FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

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# THE FAT DUCK LIMITED

## COMPANY INFORMATION FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016

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**DIRECTORS:**

A Baker  
P Moody (Alternate director)  
M Whitehead

**REGISTERED OFFICE:**

Unit B  
Tectonic Place  
Holyport Road  
Maidenhead  
Berkshire  
SL6 2YE

**REGISTERED NUMBER:**

03677212 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:**

William Cope

**AUDITORS:**

Lawfords Consulting Limited  
Statutory Auditors  
Union House  
Walton Lodge  
Bridge Street  
Walton-on-Thames  
Surrey  
KT12 1BT

**STRATEGIC REPORT  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

---

The directors present their strategic report for the period 1 June 2015 to 29 May 2016.

**REVIEW OF BUSINESS**

The company reports a post tax loss for the period of £0.4m (2015 profit £0.2m).

2016 was an exceptional year for the company with The Fat Duck team returning from its temporary residence in Melbourne, Australia and the completion of the refurbishment works of the restaurant in Bray.

The Fat Duck reopened in Bray in September 2015 and the directors are encouraged that strong demand continues in difficult economic conditions. The team was delighted to learn that Michelin awarded three stars to the restaurant following its reopening and implementation of a new tasting menu experience.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The board of directors continually review the potential risks facing the company.

The directors are aware of the threat to company's future profitability that is posed by UK and European economic uncertainty, National Living Wage increases and supplier price inflation. However, management operates at the highest level which with its global customer market allows it to mitigate these risks.

The board of directors has significant experience in this sector. The directors are confident that the strategic, financial and operational risks faced by the company are identified and managed appropriately.

The board meets at least 12 times a year to review business performance. The managing director and the finance director also meet with the executive team monthly to monitor actual performance compared to budget.

**PERFORMANCE SUMMARY**

The company is monitored against a number of key performance indicators. These are agreed and reviewed at monthly board and management meetings.

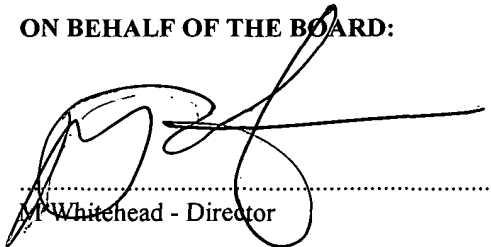
- Turnover £6.3m (2015: £6.5m)
- Gross Profit £2.1m, 66% margin (2015: £2.0m, 69% margin)
- Post tax loss for the financial period -£0.4m (2015: £0.2m profit)

**FUTURE DEVELOPMENTS**

The directors are confident of strong performance in the next financial period with a full year of trading.

This report is approved by the board and signed on its behalf.

**ON BEHALF OF THE BOARD:**



.....  
Mr Whitehead - Director

Date: 24.02.2017 .....

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

---

The directors present their report with the financial statements of the company for the period 1 June 2015 to 29 May 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of restaurant management.

**DIVIDENDS**

No dividends will be distributed for the period ended 29 May 2016.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 June 2015 to the date of this report.

A Baker

P Moody (Alternate director)

Other changes in directors holding office are as follows:

M Whitehead was appointed as a director after 29 May 2016 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

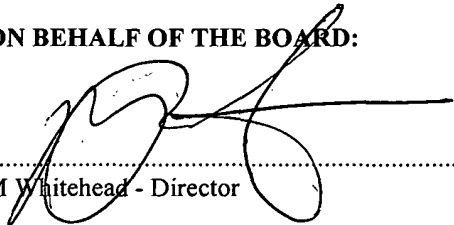
**REPORT OF THE DIRECTORS  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**



.....  
M Whitehead - Director

Date: 24.02.2017.....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FAT DUCK LIMITED**

---

We have audited the financial statements of The Fat Duck Limited for the period ended 29 May 2016 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

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

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 May 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE FAT DUCK LIMITED

---

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



William Cope (Senior Statutory Auditor)  
for and on behalf of Lawfords Consulting Limited  
Statutory Auditors  
Union House  
Walton Lodge  
Bridge Street  
Walton-on-Thames  
Surrey  
KT12 1BT

Date: 24.02.2017



**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**INCOME STATEMENT  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

---

		Period 1.6.15 to 29.5.16 £	Period 2.6.14 to 31.5.15 £
	Notes		
<b>TURNOVER</b>	3	6,258,610	6,485,356
Cost of sales		<u>2,142,867</u>	<u>2,039,147</u>
<b>GROSS PROFIT</b>		4,115,743	4,446,209
Administrative expenses		<u>5,428,016</u>	<u>4,159,710</u>
<b>OPERATING (LOSS)/PROFIT</b>	5	(1,312,273)	286,499
Income from shares in group undertakings		<u>750,000</u>	<u>-</u>
		(562,273)	286,499
Interest payable and similar expenses	6	<u>14,465</u>	<u>21,218</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(576,738)	265,281
Tax on (loss)/profit	7	<u>(215,156)</u>	<u>82,070</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		<u>(361,582)</u>	<u>183,211</u>

The notes form part of these financial statements

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

---

	Period 1.6.15 to 29.5.16 £	Period 2.6.14 to 31.5.15 £
Notes		
(LOSS)/PROFIT FOR THE PERIOD	(361,582)	183,211
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(361,582)</u>	<u>183,211</u>

*The notes form part of these financial statements*

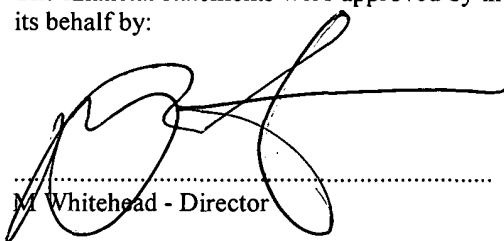
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**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**BALANCE SHEET**  
**29 MAY 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	9	3,418,747	2,113,835
Investments	10	<u>700,001</u>	<u>700,001</u>
		4,118,748	2,813,836
<b>CURRENT ASSETS</b>			
Stocks	11	1,140,033	1,176,141
Debtors	12	420,726	503,970
Cash at bank and in hand		<u>520,879</u>	<u>1,867,010</u>
		2,081,638	3,547,121
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>5,997,113</u>	<u>5,767,127</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,915,475)</u>	<u>(2,220,006)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		203,273	593,830
<b>PROVISIONS FOR LIABILITIES</b>	18	<u>-</u>	<u>28,975</u>
<b>NET ASSETS</b>		<u>203,273</u>	<u>564,855</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	2	2
Retained earnings	20	<u>203,271</u>	<u>564,853</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>203,273</u>	<u>564,855</u>

The financial statements were approved by the Board of Directors on 24.02.2017 and were signed on its behalf by:

  
M Whitehead - Director

The notes form part of these financial statements

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

---

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 2 June 2014</b>	2	1,381,642	1,381,644
<b>Changes in equity</b>			
Dividends	-	(1,000,000)	(1,000,000)
Total comprehensive income	-	183,211	183,211
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 May 2015</b>	2	564,853	564,855
<b>Changes in equity</b>			
Total comprehensive income	-	(361,582)	(361,582)
	<hr/>	<hr/>	<hr/>
<b>Balance at 29 May 2016</b>	2	203,271	203,273
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

---

**1. STATUTORY INFORMATION**

The Fat Duck Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are the first to be prepared under FRS 102. Transitional exemptions taken and the information on the impact of first time adoption of the standard is given in note 26.

These financial statements show net current liabilities of £3,915,475 (2015: £2,220,006) and have been prepared on the basis that the company is a going concern which is dependent on the company continuing to be supported by its holding company and its bankers. The directors are of the opinion that the holding company will continue to support the company and it also refinanced its lending requirements after the year end. The financial statements do not therefore reflect any adjustments that might be required if the support of the holding company and/or its bankers were withdrawn.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Preparation of consolidated financial statements**

The financial statements contain information about The Fat Duck Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, SL 6 Limited, Unit B Tectonic Place, Holyport Road, Maidenhead, Berkshire, SL6 2YE.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

---

**2. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates**

Determine whether leases entered into by the company as a lessee are operating or finance leases. These decisions depend on an assessment on whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the company's intangible and tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected further financial performance of the asset.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors such as technological innovation, product life cycles and maintenance programmes. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Deferred taxation (see note 18)

An assessment is made on an annual basis regarding the extent to which it is probable that potential deferred tax assets will be recovered against the reversal of deferred tax liabilities or other future tax profits. An asset is recognised accordingly.

**Turnover**

Turnover represents the amounts derived from the provision of goods and services in the UK which fall within the group's ordinary activities, stated after trade discounts, other sales taxes and net of value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% on cost of buildings
Short leasehold	- Over the term of the lease
Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 33% on cost

Included in freehold property are assets under the course of construction relating to a new kitchen which have not been depreciated.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the relevant monthly rate of exchange published by HM Revenue & Customs. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

---

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors and creditors receivable/payable**

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

**Fixed asset investments**

Equity investments in the subsidiary is recognised at cost less impairment.

**3. TURNOVER**

The turnover and loss (2015 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 1.6.15 to 29.5.16 £	Period 2.6.14 to 31.5.15 £
United Kingdom	3,821,597	3,224,934
Australia	<u>2,437,013</u>	<u>3,260,422</u>
	<u>6,258,610</u>	<u>6,485,356</u>

**4. EMPLOYEES AND DIRECTORS**

	Period 1.6.15 to 29.5.16 £	Period 2.6.14 to 31.5.15 £
Wages and salaries	2,446,641	1,913,741
Social security costs	181,111	150,892
Other pension costs	<u>10,955</u>	<u>4,413</u>
	<u>2,638,707</u>	<u>2,069,046</u>

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

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**4. EMPLOYEES AND DIRECTORS - continued**

The average monthly number of employees during the period was as follows:

	Period 1.6.15 to 29.5.16	Period 2.6.14 to 31.5.15
Directors	2	2
Restaurant and bar	54	46
Administration	<u>11</u>	<u>10</u>
	<u>67</u>	<u>58</u>

	Period 1.6.15 to 29.5.16 £	Period 2.6.14 to 31.5.15 £
Directors' remuneration	<u>-</u>	<u>-</u>

**5. OPERATING (LOSS)/PROFIT**

The operating loss (2015 - operating profit) is stated after charging/(crediting):

	Period 1.6.15 to 29.5.16 £	Period 2.6.14 to 31.5.15 £
Hire of plant and machinery	245,516	171,046
Depreciation - owned assets	383,629	41,124
(Profit)/loss on disposal of fixed assets	(700)	142,722
Auditors' remuneration	12,500	12,500
Auditors' remuneration for non audit work	27,457	12,037
Foreign exchange differences	<u>61,729</u>	<u>22,753</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1.6.15 to 29.5.16 £	Period 2.6.14 to 31.5.15 £
Bank loan interest	<u>14,465</u>	<u>21,218</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

**7. TAXATION**

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.6.15 to 29.5.16 £	Period 2.6.14 to 31.5.15 £
Current tax:		
UK corporation tax	-	64,610
Adjustment to prior period	(41,982)	-
Double taxation relief	<u>32,780</u>	<u>(57,073)</u>
	(9,202)	7,537
Foreign tax provision	-	57,073
Foreign tax adjustment to prior period	<u>6,231</u>	<u>-</u>
	(2,971)	64,610
Deferred tax	<u>(212,185)</u>	<u>17,460</u>
Tax on profit on ordinary activities	<u><u>(215,156)</u></u>	<u><u>82,070</u></u>

**Factors affecting the tax charge**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	£	£
(Loss)/profit on ordinary activities before tax	<u>(576,738)</u>	<u>265,281</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.00% (2015 -20.83%)	(115,348)	55,258
Effects of:		
Costs not deductible for tax purposes	52,993	26,804
Investment income not taxable	(150,000)	-
Foreign tax paid but not recovered	39,011	-
Adjustments to tax charge in respect of prior periods	(41,982)	-
Other	<u>170</u>	<u>8</u>
Current tax charge	<u><u>(215,156)</u></u>	<u><u>82,070</u></u>

**8. DIVIDENDS**

	Period 1.6.15 to 29.5.16 £	Period 2.6.14 to 31.5.15 £
Interim	<u>-</u>	<u>1,000,000</u>

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST</b>			
At 1 June 2015	1,399,067	216,586	249,994
Additions	438,008	-	461,062
Disposals	-	(186,892)	-
At 29 May 2016	<u>1,837,075</u>	<u>29,694</u>	<u>711,056</u>
<b>DEPRECIATION</b>			
At 1 June 2015	41,803	4,571	17,320
Charge for period	65,757	1,188	122,879
Eliminated on disposal	-	-	-
At 29 May 2016	<u>107,560</u>	<u>5,759</u>	<u>140,199</u>
<b>NET BOOK VALUE</b>			
At 29 May 2016	<u>1,729,515</u>	<u>23,935</u>	<u>570,857</u>
At 31 May 2015	<u>1,357,264</u>	<u>212,015</u>	<u>232,674</u>
	Fixtures and fittings £	Motor vehicles £	Computer equipment £
<b>COST</b>			
At 1 June 2015	302,424	6,300	90,789
Additions	850,556	-	125,807
Disposals	-	(6,300)	-
At 29 May 2016	<u>1,152,980</u>	<u>-</u>	<u>216,596</u>
<b>DEPRECIATION</b>			
At 1 June 2015	29,361	6,300	51,970
Charge for period	156,253	-	37,552
Eliminated on disposal	-	(6,300)	-
At 29 May 2016	<u>185,614</u>	<u>-</u>	<u>89,522</u>
<b>NET BOOK VALUE</b>			
At 29 May 2016	<u>967,366</u>	<u>-</u>	<u>127,074</u>
At 31 May 2015	<u>273,063</u>	<u>-</u>	<u>38,819</u>

Included in cost of land and buildings is freehold land of £456,176 (2015 - £456,176) which is not depreciated.

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

**10. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 June 2015 and 29 May 2016	<u>700,001</u>
<b>NET BOOK VALUE</b>	
At 29 May 2016	<u>700,001</u>
At 31 May 2015	<u>700,001</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**FD Experimental Kitchen Limited**  
Registered office: United Kingdom  
Nature of business: Recipe development

	% holding	2016 £	2015 £
Class of shares: Ordinary £1	100.00		
Aggregate capital and reserves		730,637	1,501,401
Loss for the period		<u>(20,764)</u>	<u>(72,355)</u>

**11. STOCKS**

	2016 £	2015 £
Stocks	<u>1,140,033</u>	<u>1,176,141</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	186,971	112,742
VAT	-	188,023
Deferred tax asset	183,210	-
Prepayments and accrued income	<u>50,545</u>	<u>203,205</u>
	<u>420,726</u>	<u>503,970</u>

Deferred tax asset

	2016 £
Accelerated capital allowances	(123,314)
Tax losses carried forward	<u>306,524</u>
	<u>183,210</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts (see note 14)	498,750	641,250
Trade creditors	377,962	1,720,665
Amounts owed to group undertakings	2,924,414	2,839,630
Tax	-	64,892
Social security and other taxes	49,819	45,301
VAT	139,184	-
Other creditors	95,890	45,997
Net wages control	141,964	5,312
Accruals and deferred income	1,769,130	404,080
	<u>5,997,113</u>	<u>5,767,127</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank loans - less than 1 year	<u>498,750</u>	<u>641,250</u>

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	155,012	45,000
Between one and five years	206,962	180,000
In more than five years	-	37,500
	<u>361,974</u>	<u>262,500</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>498,750</u>	<u>641,250</u>

The company has a single bank loan originally for £1,140,000 with interest being charged at 2.25% over LIBOR. The loan was rolled into a larger credit facility after the year end when new banking facilities were agreed.

The loan is secured by a first legal charge over the freehold property of the company, a standard bank debenture over all the company's assets and a cross guarantee incorporating first legal charges over fellow subsidiaries' leasehold premises and unlimited guarantees from various group companies.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

**17. FINANCIAL INSTRUMENTS**

The company had the following financial instruments:

	2016 £	2015 £
Financial investments that are equity instruments measured at cost less impairment		
Fixed asset investments	<u>700,001</u>	<u>700,001</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets	<u>237,516</u>	<u>315,946</u>
Financial liabilities measured at amortised cost		
Financial liabilities	<u>5,666,147</u>	<u>5,651,620</u>

Financial assets measured at amortised cost are comprised of trade and other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost are comprised of bank loans, trade and other creditors, amounts owed to group undertakings and accrued expenses.

**18. PROVISIONS FOR LIABILITIES**

	2015 £
Deferred tax	
Accelerated capital allowances	<u>28,975</u>
	Deferred tax £
Balance at 1 June 2015	28,975
Credit to Income Statement during period	<u>(212,185)</u>
Balance at 29 May 2016	<u>(183,210)</u>

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JUNE 2015 TO 29 MAY 2016**

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**20. RESERVES**

	Retained earnings £
At 1 June 2015	564,853
Deficit for the period	<u>(361,582)</u>
At 29 May 2016	<u>203,271</u>

**21. ULTIMATE PARENT COMPANY**

The immediate parent company is SL 6 Limited, which is incorporated in England and Wales and the ultimate parent company is Lowenthal Corporation Limited, which is incorporated in the Isle of Man.

**22. CAPITAL COMMITMENTS**

	2016 £	2015 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>1,071,000</u>

**23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Fees amounting to £7,319 (2015: £Nil) were paid to Red Pie Limited, a company owned by P Moody.

**24. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**25. ULTIMATE CONTROLLING PARTY**

The director is of the opinion that the ultimate controlling party at the balance sheet date was Lowenthal Corporation Limited.

**26. FIRST YEAR ADOPTION**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**Transitional relief**

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- not to apply the requirements of Section 19 Business Combinations and Goodwill;
- to measure investment in subsidiaries at cost determined in accordance with deemed cost;
- to determine existence of leases on basis of existing facts and circumstances;