

**REGISTERED NUMBER: 03677212 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017  
FOR  
THE FAT DUCK LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

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# THE FAT DUCK LIMITED

## COMPANY INFORMATION

FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017

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**DIRECTORS:**

A Baker  
P Moody

**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

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

## **STRATEGIC REPORT FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

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The directors present their strategic report for the period 30 May 2016 to 28 May 2017.

### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the company is the operation of The Fat Duck restaurant. The review below relates to the company.

The Fat Duck is an iconic three Michelin starred restaurant that offers a personalised fine dining experience.

The company reports a post tax profit for 2017 of £0.4m (2016 loss £0.4m).

2017 was the first full operational year after The Fat Duck team returned from its temporary residence in Melbourne, Australia. The directors are pleased with the performance of the restaurant and value the hard work and support of the team.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The business faces a range of risks that could affect operations and profitability.

The directors are aware of the threat to the company's future profitability that is posed by current global economic uncertainty, National Living Wage increases and supplier price inflation. Any of these factors could adversely affect discretionary consumer spending and this could also affect profitability.

The business depends on its ability to attract talented employees to continue its operations. If we are unable to attract and retain quality employees the business could be affected. This might lead to higher wages and labour costs as we compete for employees and profitability could be affected.

The board of directors has significant experience in this sector. The board meets at least twelve times a year to review business performance. The directors are confident that the strategic, financial and operational risks faced by the company are identified and managed appropriately.

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

### **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 £6.35m (2016: £6.25m)
- Gross Profit £4.5m, 71% margin (2016: £4.1m, 66% margin)
- Profit after tax for the financial period £0.4m (2016: £0.4m loss)

The executive team meets monthly to monitor actual performance compared with budget.

**STRATEGIC REPORT  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

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**FUTURE DEVELOPMENTS**

Management continues to follow the strategy that has delivered a good performance.

The company supports and drives revenue with the continuing development of a personalised fine dining experience as well as focusing on cost efficiencies.

**ON BEHALF OF THE BOARD:**

P Moody - Director

20 February 2018

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

## **REPORT OF THE DIRECTORS FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

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The directors present their report with the financial statements of the company for the period 30 May 2016 to 28 May 2017.

### **PRINCIPAL ACTIVITY**

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

### **DIVIDENDS**

No dividends will be declared for the period ended 28 May 2017.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 30 May 2016 to the date of this report.

A Baker  
P Moody

Other changes in directors holding office are as follows:

M Whitehead - appointed 26 October 2016

M Whitehead ceased to be a director after 28 May 2017 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.

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

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

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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:**

P Moody - Director

20 February 2018

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

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We have audited the financial statements of The Fat Duck Limited for the period ended 28 May 2017 on pages eight to twenty one. 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 four, 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 28 May 2017 and of its profit 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, based on the work undertaken in the course of our audit, 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, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.



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

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

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

- adequate accounting records have not been kept, 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

23 February 2018

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)****INCOME STATEMENT  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

		Period 30.5.16 to 28.5.17 £	Period 1.6.15 to 29.5.16 £
	Notes		
<b>TURNOVER</b>		6,347,301	6,258,610
Cost of sales		<u>1,871,959</u>	<u>2,142,867</u>
<b>GROSS PROFIT</b>		4,475,342	4,115,743
Administrative expenses		<u>3,927,152</u>	<u>5,428,016</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	548,190	(1,312,273)
Income from shares in group undertakings		<u>-</u>	<u>750,000</u>
		548,190	(562,273)
Interest payable and similar expenses	5	<u>15,045</u>	<u>14,465</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		533,145	(576,738)
Tax on profit/(loss)	6	<u>138,692</u>	<u>(215,156)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>394,453</u>	<u>(361,582)</u>

The notes form part of these financial statements

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

**OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

	Period 30.5.16 to 28.5.17 £	Period 1.6.15 to 29.5.16 £
Notes		
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	394,453	(361,582)
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>394,453</u>	<u>(361,582)</u>

The notes form part of these financial statements

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)****BALANCE SHEET  
28 MAY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		3,484,668		3,418,747
Investments	8		<u>700,001</u>		<u>700,001</u>
			4,184,669		4,118,748
<b>CURRENT ASSETS</b>					
Stocks	9	1,077,770		1,140,033	
Debtors	10	231,945		420,726	
Cash at bank and in hand		<u>482,230</u>		<u>520,879</u>	
		1,791,945		2,081,638	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>5,062,218</u>		<u>5,997,113</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,270,273)</u>		<u>(3,915,475)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			914,396		203,273
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		<u>316,670</u>		<u>-</u>
<b>NET ASSETS</b>			<u>597,726</u>		<u>203,273</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		2		2
Retained earnings	19		<u>597,724</u>		<u>203,271</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>597,726</u>		<u>203,273</u>

The financial statements were approved by the Board of Directors on 20 February 2018 and were signed on its behalf by:

P Moody - Director

The notes form part of these financial statements

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 June 2015</b>	2	564,853	564,855
<b>Changes in equity</b>			
Total comprehensive income	-	(361,582)	(361,582)
<b>Balance at 29 May 2016</b>	2	203,271	203,273
<b>Changes in equity</b>			
Total comprehensive income	-	394,453	394,453
<b>Balance at 28 May 2017</b>	2	597,724	597,726

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

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**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 (£).

These financial statements show net current liabilities of £3,270,273 (2016: £3,915,475) 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 30 MAY 2016 TO 28 MAY 2017**

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**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 17)

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
Computer equipment	- 33% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

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

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**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. EMPLOYEES AND DIRECTORS**

	Period 30.5.16 to 28.5.17 £	Period 1.6.15 to 29.5.16 £
Wages and salaries	1,856,018	2,446,641
Social security costs	175,424	181,111
Other pension costs	11,479	10,955
	<u>2,042,921</u>	<u>2,638,707</u>



**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017****3. EMPLOYEES AND DIRECTORS - continued**

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

	Period 30.5.16 to 28.5.17	Period 1.6.15 to 29.5.16
Directors	2	2
Restaurant and bar	67	54
Administration	9	11
	<u>78</u>	<u>67</u>

	Period 30.5.16 to 28.5.17 £	Period 1.6.15 to 29.5.16 £
Directors' remuneration	<u>-</u>	<u>-</u>

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

The operating profit (2016 - operating loss) is stated after charging/(crediting):

	Period 30.5.16 to 28.5.17 £	Period 1.6.15 to 29.5.16 £
Hire of plant and machinery	20,854	20,625
Other operating leases	302,348	224,891
Depreciation - owned assets	560,856	383,629
Profit on disposal of fixed assets	-	(700)
Auditors' remuneration	12,500	12,500
Auditors' remuneration for non audit work	(1,010)	27,457
Foreign exchange differences	<u>32,091</u>	<u>61,729</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 30.5.16 to 28.5.17 £	Period 1.6.15 to 29.5.16 £
Bank loan interest	<u>15,045</u>	<u>14,465</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

**6. TAXATION**

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

	Period 30.5.16 to 28.5.2017 £	Period 1.6.15 to 29.5.16 £
Current tax:		
UK corporation tax	-	-
Adjustment to prior period	- (41,982)	
Double taxation relief	- 32,780	
		(9,202)
Foreign tax provision	-	-
Foreign tax adjustment to prior period	-	6,231
		(2,971)
Deferred tax	138,692	(212,185)
Tax on profit on ordinary activities	<u>138,692</u>	<u>(215,156)</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>533,144</u>	<u>(576,738)</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.83% (2016 - 20.00%)	105,723	(115,348)
Effects of:		
Costs not deductible for tax purposes	25,222	52,993
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)
Utilisation of tax losses brought forward	7,747	(41,982)
Other	-	170
Current tax charge	<u>138,692</u>	<u>(215,156)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017

7. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST</b>			
At 30 May 2016	1,837,075	29,694	711,056
Additions	602,592	-	18,760
At 28 May 2017	2,439,667	29,694	729,816
<b>DEPRECIATION</b>			
At 30 May 2016	107,560	5,759	140,199
Charge for period	99,279	1,188	178,201
At 28 May 2017	206,839	6,947	318,400
<b>NET BOOK VALUE</b>			
At 28 May 2017	2,232,828	22,747	411,416
At 29 May 2016	1,729,515	23,935	570,857
	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 30 May 2016	1,152,980	216,596	3,947,401
Additions	5,425	-	626,777
At 28 May 2017	1,158,405	216,596	4,574,178
<b>DEPRECIATION</b>			
At 30 May 2016	185,614	89,522	528,654
Charge for period	226,840	55,348	560,856
At 28 May 2017	412,454	144,870	1,089,510
<b>NET BOOK VALUE</b>			
At 28 May 2017	745,951	71,726	3,484,668
At 29 May 2016	967,366	127,074	3,418,747

Included in cost of land and buildings is freehold land of £ 816,176 (2016 - £ 456,176 ) which is not depreciated.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 30 May 2016 and 28 May 2017	<u>700,001</u>
<b>NET BOOK VALUE</b>	
At 28 May 2017	<u>700,001</u>
At 29 May 2016	<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	2017 £	2016 £
Class of shares:			
Ordinary £1	100.00		
Aggregate capital and reserves		706,995	730,637
Loss for the period		<u>(23,642)</u>	<u>(20,764)</u>

**9. STOCKS**

	2017 £	2016 £
Stocks	<u>1,077,770</u>	<u>1,140,033</u>

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

	2017 £	2016 £
Trade debtors	75,205	186,971
Other debtors	50,294	-
Deferred tax asset	44,517	183,210
Prepayments and accrued income	<u>61,929</u>	<u>50,545</u>
	<u>231,945</u>	<u>420,726</u>
Deferred tax asset		
	2017 £	2016 £
Accelerated capital allowances	(73,190)	(123,314)
Tax losses carried forward	<u>117,707</u>	<u>306,524</u>
	<u>44,517</u>	<u>183,210</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017**

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

	2017	2016
	£	£
Bank loans and overdrafts (see note 13)	100,000	498,750
Trade creditors	392,907	377,962
Amounts owed to group undertakings	2,695,015	2,924,414
Social security and other taxes	51,877	49,819
VAT	243,775	139,184
Other creditors	85,409	95,890
Net wages control	59,997	141,964
Accruals and deferred income	1,433,238	1,769,130
	<u>5,062,218</u>	<u>5,997,113</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans (see note 13)	<u>316,670</u>	<u>-</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank loans - less than 1 year	<u>100,000</u>	<u>498,750</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>100,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>216,670</u>	<u>-</u>

**14. LEASING AGREEMENTS**

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

	2017	2016
	£	£
Within one year	48,422	155,012
Between one and five years	141,041	206,962
	<u>189,463</u>	<u>361,974</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017****15. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>416,670</u>	<u>498,750</u>

The company has a single bank loan originally for £500,000, repayable monthly over 5 years, with interest being charged at 2% over bank base rate.

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 and freehold premises and unlimited guarantees from various group companies.

**16. FINANCIAL INSTRUMENTS**

The company had the following financial instruments:

	2017	2016
	£	£
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>231,945</u>	<u>420,726</u>
Financial liabilities measured at amortised cost		
Financial liabilities	<u>5,378,888</u>	<u>5,997,113</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.

**17. DEFERRED TAX**

	£
Balance at 30 May 2016	(183,210)
Charge to Income Statement during period	<u>138,693</u>
Balance at 28 May 2017	<u>(44,517)</u>

**THE FAT DUCK LIMITED (REGISTERED NUMBER: 03677212)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 MAY 2016 TO 28 MAY 2017****18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
		£1	£	£
2	Ordinary		<u>2</u>	<u>2</u>

**19. RESERVES**Retained  
earnings  
£

At 30 May 2016	203,271
Profit for the period	<u>394,453</u>
At 28 May 2017	<u>597,724</u>

**20. 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

**21. CONTINGENT LIABILITIES**

The company has provided an unlimited guarantee in respect of the bank loans of fellow subsidiaries.  
At the balance sheet date, these loans totalled £2,040,000 (2016: £416,670)

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

Fees amounting to £Nil (2016: £7,319) were paid to Red Pie Limited, a company owned by P Moody.

**23. 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.

**24. ULTIMATE CONTROLLING PARTY**

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

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.