

Registered number: 03683288

**ANGLIA RESTAURANTS LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 29 OCTOBER 2017**

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**ANGLIA RESTAURANTS LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr A E Williams Mrs M A Williams
<b>Company secretary</b>	Mrs M A Williams
<b>Registered number</b>	03683288
<b>Registered office</b>	107 Salhouse Road Norwich Norfolk NR7 9AW
<b>Independent auditors</b>	MA Partners LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ

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**ANGLIA RESTAURANTS LTD**

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## ANGLIA RESTAURANTS LTD

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### GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 29 OCTOBER 2017

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#### Introduction

The board are pleased to present the Group's strategic report for the period ended 29 October 2017.

#### Business review

The Group's principal activities are running restaurants, a hotel and other licensed premises. This is carried out primarily through the main trading company Anglia Restaurants Ltd and its 100% owned subsidiary Anglia Leisure Limited.

The Directors were pleased with the results of the Group for the year. Despite continued volatility in the economy, and the reduced secondary spend of consumers, the Directors believe the business is well placed to benefit as the economy improves.

The Board continues to manage the overall strategic plans for the existing outlets as well as looking for new opportunities.

#### Principal risks and uncertainties

In the normal course of business, the Directors continually assess significant risks faced and take action to mitigate the potential impact.

The following risks, whilst not intended to be a comprehensive analysis, constitute (in the opinion of the Directors) the principal risks and uncertainties currently facing the Group:

**Economic outlook** - the Group operates in the leisure and hospitality sector which is susceptible to adverse economic conditions through decreased consumer discretionary spend. Although the Directors acknowledge this risk, the core business of the Group has fared well over recent years.

**Health and safety and food hygiene** - the Directors endeavour to ensure that all reasonable standards of health and safety and food hygiene standards are met, including a process by which risks are identified in a timely manner and remedied accordingly.

**Reputational risk** - the Directors recognise that in operating in a consumer-facing business, the Group's business reputation can be damaged in a short timeframe. The Directors therefore endeavour to ensure operational controls are continually improving to mitigate this risk.

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**ANGLIA RESTAURANTS LTD**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

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**Financial key performance indicators**

The Directors consider the following key performance indicators to be essential in understanding the performance of the business; turnover, number of employees, turnover per employee and profit before taxation. These are as follows:

Turnover - £9,261,711 (2016 - £9,394,707)

Employees - 261 (2016 - 263)

Turnover per employee - £35,485 (2016 - £35,721)

Profit before taxation - £979,207 (2016 - £969,221)

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



.....  
**Mrs M A Williams**  
Director

Date: 29/5/18

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## ANGLIA RESTAURANTS LTD

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 29 OCTOBER 2017

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The Directors present their report and the financial statements for the period ended 29 October 2017.

#### Principal activity

The Group's principal activities is running restaurants and a hotel. This it carried out primarily through the main trading company Anglia Restaurants Ltd and its 100% owned subsidiary Anglia Leisure Limited.

#### Directors

The Directors who served during the period were:

Mr A E Williams  
Mrs M A Williams

#### Results and dividends

The profit for the period, after taxation, amounted to £764,082 (2016 - £734,321).

The Directors paid interim ordinary dividends during the period of £340,000 (2016 - £500,000).

The group reports an exceptional loss of £11,733 (2016 - £16,700) in relation to an impaired asset.

#### Directors' responsibilities statement

The Directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 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'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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## **ANGLIA RESTAURANTS LTD**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 29 OCTOBER 2017**

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#### **Financial instruments**

The Group uses financial instruments comprising borrowings, cash and other liquid resources and various items such as creditors and financial lease arrangements that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main issues arising from these financial instruments are liquidity risk and interest rate risk. The Directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

#### **Liquidity Risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term debt finance. Primarily, this is achieved through bank overdrafts and loans, related party borrowings and hire purchase agreements for capital expenditure.

#### **Interest Rate Risk**

The Group finances its operations through a mixture of retained profits, bank and other borrowings. The Group's exposure to interest rate fluctuations is managed by the use of fixed rate agreements.

#### **Employee involvement and employment of disabled persons**

The group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the group.

In selecting, training and promoting staff, the group considers the physically demanding nature of much of its work. The group is committed to equality of opportunity and to the elimination of discrimination in employment. The group aims to create and maintain a working environment, terms and conditions of employment and personnel and management practices which ensure that no individual receives less favourable treatment on the grounds of his or her race, religion, nationality, ethnic origin, age, disability, gender, sexual orientation or marital status. Employees who become disabled will be retained, where possible, and retrained, where necessary.

#### **Post balance sheet events**

There have been no significant events affecting the Group since the year end.

#### **Future developments**

The Directors do not anticipate any significant changes to the business in the coming period.

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**ANGLIA RESTAURANTS LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

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**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Auditors**

The auditors, MA Partners LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....  
**Mrs M A Williams**  
Director

Date: 29/5/18



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## ANGLIA RESTAURANTS LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA RESTAURANTS LTD

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#### Opinion

We have audited the financial statements of Anglia Restaurants Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 29 October 2017, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 29 October 2017 and of the Group's 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.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

#### 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 Auditors' 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.

In connection with our audit of the financial statements, 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

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## ANGLIA RESTAURANTS LTD

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA RESTAURANTS LTD (CONTINUED)

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

We have nothing to report in this regard.

#### **Opinion 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 Group strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 on page 3, 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 Group's and 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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**ANGLIA RESTAURANTS LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA RESTAURANTS LTD  
(CONTINUED)**

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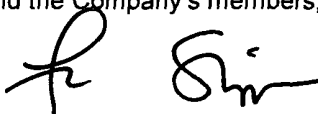
**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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



Frank Shippam Bsc FCA DChA (Senior Statutory Auditor)

for and on behalf of  
**MA Partners LLP**  
Chartered Accountants  
Statutory Auditors  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

Date: 29 Mar 2018

**ANGLIA RESTAURANTS LTD**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

	Note	Period ended 29 October 2017 £	Period ended 30 October 2016 £
Turnover	4	9,261,711	9,394,707
Cost of sales		(2,444,440)	(2,490,415)
<b>Gross profit</b>		<b>6,817,271</b>	<b>6,904,292</b>
Administrative expenses		(5,663,122)	(5,754,972)
<b>Operating profit</b>	6	<b>1,154,149</b>	<b>1,149,320</b>
Exceptional items		(11,733)	(16,700)
Interest receivable and similar income	10	349	442
Interest payable and expenses	11	(163,558)	(163,841)
<b>Profit before taxation</b>		<b>979,207</b>	<b>969,221</b>
Tax on profit	12	(215,125)	(234,900)
<b>Profit for the financial period</b>		<b>764,082</b>	<b>734,321</b>
Deferred tax movement		32,934	60,182
<b>Other comprehensive income for the period</b>		<b>32,934</b>	<b>60,182</b>
<b>Total comprehensive income for the period</b>		<b>797,016</b>	<b>794,503</b>
<b>Profit for the period attributable to:</b>			
Owners of the parent Company		764,082	734,321
		<b>764,082</b>	<b>734,321</b>

The notes on pages 20 to 44 form part of these financial statements.

**ANGLIA RESTAURANTS LTD**  
**REGISTERED NUMBER: 03683288**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 29 OCTOBER 2017**

	Note	29 October 2017 £	30 October 2016 £
<b>Fixed assets</b>			
Tangible assets	17	7,382,759	7,681,019
		<u>7,382,759</u>	<u>7,681,019</u>
<b>Current assets</b>			
Fixed assets held for sale		759,774	759,774
Stocks	19	127,406	114,942
Debtors	20	365,524	319,726
Cash at bank and in hand	21	722,610	610,274
		<u>1,975,314</u>	<u>1,804,716</u>
Creditors: amounts falling due within one year	22	(1,895,215)	(2,046,568)
<b>Net current assets/(liabilities)</b>		<u>80,099</u>	<u>(241,852)</u>
<b>Total assets less current liabilities</b>		<u>7,462,858</u>	<u>7,439,167</u>
Creditors: amounts falling due after more than one year	23	(4,102,156)	(4,504,542)
<b>Provisions for liabilities</b>			
Deferred tax	27	(647,277)	(678,216)
<b>Net assets</b>		<u><u>2,713,425</u></u>	<u><u>2,256,409</u></u>
<b>Capital and reserves</b>			
Called up share capital	28	100	100
Revaluation reserve	29	1,922,508	1,946,484
Profit and loss account	29	790,817	309,825
		<u><u>2,713,425</u></u>	<u><u>2,256,409</u></u>

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**ANGLIA RESTAURANTS LTD**  
**REGISTERED NUMBER: 03683288**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 29 OCTOBER 2017**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*M. A Williams*

.....  
**Mrs M A Williams**  
Director

Date: *29/5/18*

The notes on pages 20 to 44 form part of these financial statements.

**ANGLIA RESTAURANTS LTD**  
**REGISTERED NUMBER: 03683288**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 29 OCTOBER 2017**

	Note	29 October 2017 £	30 October 2016 £
<b>Fixed assets</b>			
Tangible Fixed Assets	17	3,631,427	3,813,264
Investments	18	1,100	1,100
		<u>3,632,527</u>	<u>3,814,364</u>
<b>Current assets</b>			
Fixed assets held for sale		759,774	759,774
Stocks	19	104,505	93,309
Debtors	20	387,451	330,652
Cash at bank and in hand	21	505,907	390,923
		<u>1,757,637</u>	<u>1,574,658</u>
Creditors: amounts falling due within one year	22	(1,244,812)	(1,458,122)
<b>Net current assets</b>		<u>512,825</u>	<u>116,536</u>
<b>Total assets less current liabilities</b>		<u>4,145,352</u>	<u>3,930,900</u>
Creditors: amounts falling due after more than one year	23	(2,262,464)	(2,499,836)
<b>Provisions for liabilities</b>			
Deferred taxation	27	(333,572)	(346,874)
		<u>(333,572)</u>	<u>(346,874)</u>
<b>Net assets excluding pension asset</b>		<u>1,549,316</u>	<u>1,084,190</u>
<b>Net assets</b>		<u><u>1,549,316</u></u>	<u><u>1,084,190</u></u>
<b>Capital and reserves</b>			
Called up share capital	28	100	100
Revaluation reserve	29	832,650	844,348
Profit and loss account	29	716,566	239,742
		<u>1,549,316</u>	<u>1,084,190</u>

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ANGLIA RESTAURANTS LTD  
REGISTERED NUMBER: 03683288

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COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 29 OCTOBER 2017

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*M. A. Williams*

Mrs M A Williams  
Director

Date: 29/5/18

The notes on pages 20 to 44 form part of these financial statements.



**ANGLIA RESTAURANTS LTD**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 31 October 2016	100	1,946,484	309,825	2,256,409
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	764,082	764,082
Transfer to/from revaluation reserve	-	-	56,910	56,910
Deferred tax movement	-	32,934	-	32,934
<b>Total comprehensive income for the period</b>	-	32,934	820,992	853,926
Dividends: Equity capital	-	-	(340,000)	(340,000)
Transfer to/from profit and loss account	-	(56,910)	-	(56,910)
<b>Total transactions with owners</b>	-	(56,910)	(340,000)	(396,910)
<b>At 29 October 2017</b>	<b>100</b>	<b>1,922,508</b>	<b>790,817</b>	<b>2,713,425</b>

**ANGLIA RESTAURANTS LTD**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 OCTOBER 2016**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 2 November 2015	100	1,943,212	18,594	1,961,906
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	734,321	734,321
Transfer to/from revaluation reserve	-	-	56,910	56,910
Deferred tax movement	-	60,182	-	60,182
<b>Total comprehensive income for the period</b>	-	60,182	791,231	851,413
Dividends: Equity capital	-	-	(500,000)	(500,000)
Transfer to/from profit and loss account	-	(56,910)	-	(56,910)
<b>Total transactions with owners</b>	-	(56,910)	(500,000)	(556,910)
<b>At 30 October 2016</b>	<b>100</b>	<b>1,946,484</b>	<b>309,825</b>	<b>2,256,409</b>

The notes on pages 20 to 44 form part of these financial statements.

**ANGLIA RESTAURANTS LTD**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 31 October 2016	100	844,348	239,742	1,084,190
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	791,106	791,106
Transfer to/from revaluation reserve	-	-	25,718	25,718
Deferred tax movement	-	14,020	-	14,020
<b>Total comprehensive income for the period</b>	-	14,020	816,824	830,844
Dividends: Equity capital	-	-	(340,000)	(340,000)
Transfer to/from profit and loss account	-	(25,718)	-	(25,718)
<b>Total transactions with owners</b>	-	(25,718)	(340,000)	(365,718)
<b>At 29 October 2017</b>	<b>100</b>	<b>832,650</b>	<b>716,566</b>	<b>1,549,316</b>

**ANGLIA RESTAURANTS LTD**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 OCTOBER 2016**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 2 November 2015	100	848,669	(126,251)	722,518
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	840,275	840,275
Transfer to/from revaluation reserve	-	-	25,718	25,718
Deferred tax movement	-	21,397	-	21,397
<b>Total comprehensive income for the period</b>	-	21,397	865,993	887,390
Dividends: Equity capital	-	-	(500,000)	(500,000)
Transfer to/from profit and loss account	-	(25,718)	-	(25,718)
<b>Total transactions with owners</b>	-	(25,718)	(500,000)	(525,718)
<b>At 30 October 2016</b>	<b>100</b>	<b>844,348</b>	<b>239,742</b>	<b>1,084,190</b>

The notes on pages 20 to 44 form part of these financial statements.

**ANGLIA RESTAURANTS LTD**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

	<b>29 October 2017 £</b>	<b>30 October 2016 £</b>
<b>Cash flows from operating activities</b>		
Profit for the financial period	764,082	734,321
<b>Adjustments for:</b>		
Depreciation of tangible assets	423,550	508,718
Loss on disposal of tangible assets	15,703	32,953
Interest paid	163,558	163,841
Interest received	(349)	(443)
Taxation charge	215,125	234,899
(Increase)/decrease in stocks	(12,465)	11,527
(Increase)/decrease in debtors	(35,499)	163,566
(Decrease) in creditors	(71,570)	(161,058)
Corporation tax (paid)	(273,635)	(160,899)
Exceptional items	11,733	16,700
Fixed asset transfers to Income statement	-	16,071
<b>Net cash generated from operating activities</b>	<b>1,200,233</b>	<b>1,560,196</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(152,727)	(197,243)
Interest received	349	443
HP interest paid	(12,400)	(16,475)
<b>Net cash from investing activities</b>	<b>(164,778)</b>	<b>(213,275)</b>

**ANGLIA RESTAURANTS LTD**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE PERIOD ENDED 29 OCTOBER 2017**

	<b>29 October 2017 £</b>	<b>30 October 2016 £</b>
<b>Cash flows from financing activities</b>		
New secured loans	-	300,000
Repayment of loans	(356,619)	(309,196)
Repayment of/new finance leases	(75,342)	(83,990)
Dividends paid	(340,000)	(500,000)
Interest paid	(151,158)	(147,366)
<b>Net cash used in financing activities</b>	<b>(923,119)</b>	<b>(740,552)</b>
<b>Net increase in cash and cash equivalents</b>	<b>112,336</b>	<b>606,369</b>
Cash and cash equivalents at beginning of period	610,274	3,905
<b>Cash and cash equivalents at the end of period</b>	<b>722,610</b>	<b>610,274</b>
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	722,610	610,274
	<b>722,610</b>	<b>610,274</b>

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## ANGLIA RESTAURANTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2017

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#### 1. General information

Anglia Restaurants Ltd is a private company limited by shares, incorporated in England and Wales, registration number 03683288. The registered office is 107 Salhouse Road, Norwich, Norfolk, NR7 9AW.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Group's and Company's accounting reference date is 31 October 2017. However, for administrative purposes these financial statements have been prepared up to the nearest Sunday to this date, being 29 October 2017.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 03 November 2014.

##### 2.3 Going concern

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to continue to operate within the level of its current facilities.

On this basis, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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## ANGLIA RESTAURANTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2017

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#### 2. Accounting policies (continued)

##### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### **Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.



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## ANGLIA RESTAURANTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2017

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## 2. Accounting policies (continued)

### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, and is provided on the following basis:

Freehold property	-	2% Straight line
Long-term leasehold property	-	10% Straight line
Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	15% Reducing balance
Computer equipment	-	25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

Under FRS102 35.10, management elected to use a previous revaluation of their leasehold property at the date of transition as its deemed cost at the revaluation date.

### 2.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## ANGLIA RESTAURANTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2017

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#### 2. Accounting policies (continued)

##### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.12 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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## ANGLIA RESTAURANTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2017

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#### 2. Accounting policies (continued)

##### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.14 Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.16 Operating leases: Lessee

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight line basis over the lease term.

##### 2.17 Leased assets: Lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 2.18 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

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## ANGLIA RESTAURANTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2017

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#### 2. Accounting policies (continued)

##### 2.19 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

##### 2.20 Interest income

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

##### 2.21 Borrowing costs

All borrowing costs are recognised in the Consolidated statement of comprehensive income in the period in which they are incurred.

##### 2.22 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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## ANGLIA RESTAURANTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2017

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#### 2. Accounting policies (continued)

##### 2.23 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.24 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

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## ANGLIA RESTAURANTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 OCTOBER 2017

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

##### **Useful Economic Lives of Tangible Assets:**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 17 for the carrying amount of the property plant and equipment and note 2.6 for useful economic lives.

##### **Impairment of Stock:**

The Group holds finished goods stocks during the year. It is necessary to consider the recoverability of the cost of the stock items. When considering the stock provision, management considers the nature and condition of the stock as well as applying assumptions around the future usage of the stock.

#### 4. Turnover

The whole of the turnover is attributable to the management and running of restaurants and a hotel.

All turnover arose within the United Kingdom.

#### 5. Other operating income

	<b>Company 29 October 2017 £</b>	<b>Company 30 October 2016 £</b>
Management charge	<b>221,873</b>	<b>201,091</b>
	<b>221,873</b>	<b>201,091</b>

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ANGLIA RESTAURANTS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017

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6. Operating profit

The operating profit is stated after charging:

	Period ended 29 October 2017 £	Period ended 30 October 2016 £
Depreciation of tangible fixed assets	423,550	508,718
Impairment of tangible fixed assets	11,733	16,700
Other operating lease rentals	489,338	520,215
Motor vehicle operating lease rentals	6,794	14,995
Defined contribution pension cost	12,955	11,006
	<u>          </u>	<u>          </u>

7. Auditors' remuneration

	Period ended 29 October 2017 £	Period ended 30 October 2016 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	5,500	18,000
	<u>          </u>	<u>          </u>
	<u>5,500</u>	<u>18,000</u>

**ANGLIA RESTAURANTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

**8. Employees**

Staff costs, including Directors' remuneration, were as follows:

	<b>Group 29 October 2017 £</b>	<i>Group 30 October 2016 £</i>	<b>Company 29 October 2017 £</b>	<i>Company 30 October 2016 £</i>
Wages and salaries	<b>2,926,722</b>	2,931,479	<b>2,210,912</b>	2,254,486
Social security costs	<b>160,565</b>	154,062	<b>124,966</b>	119,034
Cost of defined contribution scheme	<b>12,955</b>	11,006	<b>9,542</b>	8,373
	<b><u>3,100,242</u></b>	<u>3,096,547</u>	<b><u>2,345,420</u></b>	<u>2,381,893</u>

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

	<b>Period ended 29 October 2017 No.</b>	<i>Period ended 30 October 2016 No.</i>
Administration	<b>16</b>	17
Restaurant staff	<b>245</b>	246
	<b><u>261</u></b>	<u>263</u>

**9. Directors' remuneration**

	<b>Period ended 29 October 2017 £</b>	<i>Period ended 30 October 2016 £</i>
Directors' emoluments	<b>55,200</b>	76,882
	<b><u>55,200</u></b>	<u>76,882</u>

During the period, retirement benefits were accruing to no directors (2016 - nil) in respect of defined contribution pension schemes.

During the period, key management remuneration totalled £60,579 (2016 - £85,252).



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ANGLIA RESTAURANTS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017

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10. Interest receivable

	Period ended 29 October 2017 £	Period ended 30 October 2016 £
Other interest receivable	349	442
	<u>349</u>	<u>442</u>

11. Interest payable and similar charges

	Period ended 29 October 2017 £	Period ended 30 October 2016 £
Bank interest payable	150,645	122,188
Finance leases and hire purchase contracts	12,400	16,475
Other interest payable	513	25,178
	<u>163,558</u>	<u>163,841</u>

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ANGLIA RESTAURANTS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017

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12. Taxation

	Period ended 29 October 2017 £	Period ended 30 October 2016 £
<b>Corporation tax</b>		
Current tax on profits for the period	213,130	234,902
	<u>213,130</u>	<u>234,902</u>
<b>Total current tax</b>	<u>213,130</u>	<u>234,902</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,995	(2)
<b>Total deferred tax</b>	<u>1,995</u>	<u>(2)</u>
<b>Taxation on profit on ordinary activities</b>	<u>215,125</u>	<u>234,900</u>

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**ANGLIA RESTAURANTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

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**12. Taxation (continued)**

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (*2016 - higher than*) the standard rate of corporation tax in the UK of 20% (*2016 - 20%*). The differences are explained below:

	<b>Period ended 29 October 2017 £</b>	<i>Period ended 30 October 2016 £</i>
Profit on ordinary activities before tax	<b>979,207</b>	969,220
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% ( <i>2016 - 20%</i> )	<b>190,100</b>	193,844
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>2,567</b>	43,846
Capital allowances for period in excess of depreciation	<b>22,211</b>	47,155
Capital losses	<b>(37,609)</b>	(32,107)
Other differences leading to an increase (decrease) in the tax charge	<b>37,856</b>	(17,838)
<b>Total tax charge for the period</b>	<b>215,125</b>	234,900

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**13. Dividends**

	<b>29 October 2017 £</b>	<i>30 October 2016 £</i>
Dividends paid on equity capital	<b>340,000</b>	500,000
	<b>340,000</b>	500,000

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**ANGLIA RESTAURANTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

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**14. Exceptional items**

	<b>29 October 2017 £</b>	<b>30 October 2016 £</b>
Other exceptional items	<b>11,733</b>	<b>16,700</b>
	<u><b>11,733</b></u>	<u><b>16,700</b></u>

The impairment charge relates to freehold property and fixtures & fittings assets at premises where trading has ceased or is anticipated to cease at the end of the lease term. The market value of these aggregated assets is below their net book value.

**15. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the period was £791,106 (2016 - £840,274).

**16. Intangible assets**

**Group and Company**

	<b>Goodwill £</b>
<b>Cost</b>	
At 31 October 2016	<b>413,691</b>
At 29 October 2017	<u><b>413,691</b></u>
<b>Amortisation</b>	
At 31 October 2016	<b>413,691</b>
At 29 October 2017	<u><b>413,691</b></u>
<b>Net book value</b>	
At 29 October 2017	<u><u><b>-</b></u></u>
At 30 October 2016	<u><u><b>-</b></u></u>

**ANGLIA RESTAURANTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

**17. Tangible fixed assets**

**Group**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 31 October 2016	6,333,001	1,246,408	312,071	3,975,221	11,866,701
Additions	15,292	-	-	137,435	152,727
Disposals	(16,160)	-	-	(190)	(16,350)
At 29 October 2017	<u>6,332,133</u>	<u>1,246,408</u>	<u>312,071</u>	<u>4,112,466</u>	<u>12,003,078</u>
<b>Depreciation</b>					
At 31 October 2016	403,794	1,225,791	163,061	2,393,036	4,185,682
Charge for the period on owned assets	105,532	20,484	37,260	260,274	423,550
Disposals	(647)	-	-	-	(647)
Impairment charge	-	-	-	11,733	11,733
At 29 October 2017	<u>508,679</u>	<u>1,246,275</u>	<u>200,321</u>	<u>2,665,043</u>	<u>4,620,318</u>
<b>Net book value</b>					
At 29 October 2017	<u>5,823,454</u>	<u>133</u>	<u>111,750</u>	<u>1,447,423</u>	<u>7,382,760</u>
At 30 October 2016	<u>5,929,207</u>	<u>20,617</u>	<u>149,010</u>	<u>1,582,185</u>	<u>7,681,019</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	29 October 2017 £	30 October 2016 £
Motor vehicles	76,456	101,945
Furniture, fittings and equipment	7,232	-
	<u>83,688</u>	<u>101,945</u>

**ANGLIA RESTAURANTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

**Company**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 31 October 2016	2,784,616	1,246,408	312,071	2,883,814	7,226,909
Additions	-	-	-	118,924	118,924
Disposals	(16,160)	-	-	(190)	(16,350)
At 29 October 2017	2,768,456	1,246,408	312,071	3,002,548	7,329,483
<b>Depreciation</b>					
At 31 October 2016	169,446	1,225,791	163,061	1,855,346	3,413,644
Charge for the period on owned assets	41,141	20,484	37,260	174,440	273,325
Disposals	(647)	-	-	-	(647)
Impairment charge	-	-	-	11,733	11,733
At 29 October 2017	209,940	1,246,275	200,321	2,041,519	3,698,055
<b>Net book value</b>					
At 29 October 2017	2,558,516	133	111,750	961,029	3,631,428
At 30 October 2016	2,615,170	20,617	149,010	1,028,468	3,813,265

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	29 October 2017 £	30 October 2016 £
Motor vehicles	76,456	101,945
Furniture, fittings and equipment	7,232	-
	83,688	101,945

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**ANGLIA RESTAURANTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

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**18. Fixed asset investments**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Anglia Leisure Limited	Ordinary	100 %	The running of restaurants, hotels and other licensed premises
Artorio's Limited	Ordinary	100 %	Dormant company

The aggregate of the share capital and reserves as at 29 October 2017 and of the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves 29 October £</b>	<b>Profit/(loss) 29 October £</b>
Anglia Leisure Limited	1,165,108	422,976
Artorio's Limited	100	-
	<b>1,165,208</b>	<b>422,976</b>

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**ANGLIA RESTAURANTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

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**18. Fixed asset investments (continued)**

**Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 31 October 2016	1,100
At 29 October 2017	<u>1,100</u>
<b>Net book value</b>	
At 29 October 2017	1,100
At 30 October 2016	<u><u>1,100</u></u>

**19. Stocks**

	<b>Group 29 October 2017 £</b>	<i>Group 30 October 2016 £</i>	<b>Company 29 October 2017 £</b>	<i>Company 30 October 2016 £</i>
Finished goods and goods for resale	<b>127,406</b>	<i>114,942</i>	<b>104,505</b>	<i>93,309</i>
	<u><b>127,406</b></u>	<u><i>114,942</i></u>	<u><b>104,505</b></u>	<u><i>93,309</i></u>

Stock recognised in cost of sales during the period as an expense was £1,680,073 (2016 - £1,713,879).

An impairment loss of £nil (2016 - £nil) was recognised in cost of sales against stock during the year.



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**ANGLIA RESTAURANTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

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**20. Debtors**

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>29 October</b>	<i>30 October</i>	<b>29 October</b>	<i>30 October</i>
	<b>2017</b>	<i>2016</i>	<b>2017</b>	<i>2016</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
<b>Due after more than one year</b>				
Other debtors	<b>20,000</b>	<i>20,000</i>	<b>20,000</b>	<i>20,000</i>
	<b>20,000</b>	<i>20,000</i>	<b>20,000</b>	<i>20,000</i>
<b>Due within one year</b>				
Trade debtors	<b>1,617</b>	<i>5,220</i>	<b>-</b>	<i>-</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>76,140</b>	<i>61,747</i>
Other debtors	<b>59,988</b>	<i>46,301</i>	<b>58,547</b>	<i>44,913</i>
Prepayments and accrued income	<b>283,919</b>	<i>248,205</i>	<b>232,764</b>	<i>203,992</i>
	<b>365,524</b>	<i>319,726</i>	<b>387,451</b>	<i>330,652</i>

**21. Cash and cash equivalents**

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>29 October</b>	<i>30 October</i>	<b>29 October</b>	<i>30 October</i>
	<b>2017</b>	<i>2016</i>	<b>2017</b>	<i>2016</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Cash at bank and in hand	<b>722,610</b>	<i>610,274</i>	<b>505,907</b>	<i>390,923</i>
	<b>722,610</b>	<i>610,274</i>	<b>505,907</b>	<i>390,923</i>

**ANGLIA RESTAURANTS LTD**

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**22. Creditors: Amounts falling due within one year**

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>29 October</b>	<i>30 October</i>	<b>29 October</b>	<i>30 October</i>
	<b>2017</b>	<i>2016</i>	<b>2017</b>	<i>2016</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Bank loans	356,525	345,448	196,525	190,419
Trade creditors	489,488	388,612	363,029	310,288
Corporation tax	213,130	263,336	92,386	160,889
Other taxation and social security	432,686	503,807	299,237	361,305
Obligations under finance lease and hire purchase contracts	43,595	84,247	43,595	84,247
Other creditors	66,203	155,321	21,066	112,276
Accruals and deferred income	293,588	305,797	228,974	238,698
	<u>1,895,215</u>	<u>2,046,568</u>	<u>1,244,812</u>	<u>1,458,122</u>

**Secured loans**

The above bank loans relate to a number of Barclays loans within the Group in which maturity is due in 2021. The applicable rate of interest upon each loan is 2.7% above base rate (which for the year and at the year end was 0.25%).

The bank loans are secured by a fixed charge over the freehold land and buildings of the Group, a fixed and floating charge over all other assets of the Company, a cross guarantee with Anglia Leisure Limited, personal guarantees by the Directors and charges over property that they have an interest in and is owned by other family members.

Obligations under hire purchase contracts are secured against the asset to which they relate.

**23. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>29 October</b>	<i>30 October</i>	<b>29 October</b>	<i>30 October</i>
	<b>2017</b>	<i>2016</i>	<b>2017</b>	<i>2016</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Bank loans	4,099,355	4,467,051	2,259,663	2,462,345
Net obligations under finance leases and hire purchase contracts	2,801	37,491	2,801	37,491
	<u>4,102,156</u>	<u>4,504,542</u>	<u>2,262,464</u>	<u>2,499,836</u>

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**24. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 29 October 2017 £</b>	<i>Group 30 October 2016 £</i>	<b>Company 29 October 2017 £</b>	<i>Company 30 October 2016 £</i>
<b>Amounts falling due within one year</b>				
Bank loans	356,525	345,448	196,525	190,419
<b>Amounts falling due 1-2 years</b>				
Bank loans	366,596	356,229	202,077	196,362
<b>Amounts falling due 2-5 years</b>				
Bank loans	1,172,508	1,136,790	646,314	626,626
<b>Amounts falling due after more than 5 years</b>				
Bank loans	2,560,251	2,974,032	1,411,272	1,639,358
	<u>4,455,880</u>	<u>4,812,499</u>	<u>2,456,188</u>	<u>2,652,765</u>

**25. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 29 October 2017 £</b>	<i>Group 30 October 2016 £</i>	<b>Company 29 October 2017 £</b>	<i>Company 30 October 2016 £</i>
Within one year	45,118	96,557	45,120	96,557
Between 1-2 years	2,939	39,133	2,939	39,133
Less: finance charges allocated to future periods	(1,661)	(13,952)	(1,661)	(13,952)
	<u>46,396</u>	<u>121,738</u>	<u>46,398</u>	<u>121,738</u>

**ANGLIA RESTAURANTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
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**26. Financial instruments**

	<b>Group 29 October 2017 £</b>	<i>Group 30 October 2016 £</i>	<b>Company 29 October 2017 £</b>	<i>Company 30 October 2016 £</i>
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<b>81,605</b>	<i>71,521</i>	<b>154,687</b>	<i>126,660</i>
	<u><b>81,605</b></u>	<u><i>71,521</i></u>	<u><b>154,687</b></u>	<u><i>126,660</i></u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b>(5,351,555)</b>	<i>(5,783,967)</i>	<b>(3,711,386)</b>	<i>(3,435,764)</i>
	<u><b>(5,351,555)</b></u>	<u><i>(5,783,967)</i></u>	<u><b>(3,711,386)</b></u>	<u><i>(3,435,764)</i></u>

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans, bank overdrafts, obligations under finance leases, other creditors and accruals.

**27. Deferred taxation**

**Group**

	<b>2017 £</b>	<i>2016 £</i>
At beginning of period	<b>(678,216)</b>	<i>(738,400)</i>
Charged to profit or loss	<b>(1,995)</b>	<i>2</i>
Charged to other comprehensive income	<b>32,934</b>	<i>60,182</i>
<b>At end of year</b>	<u><b>(647,277)</b></u>	<u><i>(678,216)</i></u>

**ANGLIA RESTAURANTS LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
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**27. Deferred taxation (continued)**

**Company**

	2017 £	2016 £
At beginning of year	(346,874)	(380,489)
Charged to profit or loss	(718)	12,218
Charged to other comprehensive income	14,020	21,397
<b>At end of year</b>	<b>(333,572)</b>	<b>(346,874)</b>

The provision for deferred taxation is made up as follows:

	<b>Group 29 October 2017 £</b>	<i>Group 30 October 2016 £</i>	<b>Company 29 October 2017 £</b>	<i>Company 30 October 2016 £</i>
Accelerated capital allowances and timing differences	647,277	678,216	333,572	346,874
	<b>647,277</b>	<i>678,216</i>	<b>333,572</b>	<i>346,874</i>

**28. Share capital**

	<b>29 October 2017 £</b>	<i>30 October 2016 £</i>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

**29. Reserves**

**Revaluation reserve**

The revaluation reserve includes all current and prior year period gains and losses on property fair values.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

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**ANGLIA RESTAURANTS LTD**

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**30. Contingent liabilities**

There is a cross guarantee and debenture in place for the bank in respect of Anglia Leisure Limited, the subsidiary company. The value guaranteed at the Statement of financial position date was £1,999,692 (2016 - £2,159,734).

The total value of loans across the Group guaranteed at the Statement of financial position date was £4,455,880 (2016 - £4,812,499).

**31. Capital commitments**

At 29 October 2017 the Group had capital commitments as follows:

	<b>Group 29 October 2017 £</b>	<i>Group 30 October 2016 £</i>	<b>Company 29 October 2017 £</b>	<i>Company 30 October 2016 £</i>
Contracted for but not provided in these financial statements	-	25,000	-	-
	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>

**32. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £12,955 (2016 - £11,006). Contributions totalling nil (2016 - £3,134) were payable to the fund at the reporting date.

**33. Commitments under operating leases**

At 29 October 2017 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 29 October 2017 £</b>	<i>Group 30 October 2016 £</i>	<b>Company 29 October 2017 £</b>	<i>Company 30 October 2016 £</i>
Not later than 1 year	218,857	222,221	215,857	222,221
Later than 1 year and not later than 5 years	861,249	865,206	861,249	865,206
Later than 5 years	4,943,017	5,157,917	4,943,017	5,157,917
	<u>6,023,123</u>	<u>6,245,344</u>	<u>6,020,123</u>	<u>6,245,344</u>

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ANGLIA RESTAURANTS LTD

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**34. Transactions with directors**

At the year end the following amount was owed by the Group in respect of an interest free unsecured loan to the directors of the Company. The advances made and credits received during the year were as follows:

	<b>29 October 2017 £</b>	<b>30 October 2016 £</b>
Balance at beginning of period	<b>(98,697)</b>	164,212
Advances made	<b>668,291</b>	530,117
Credits received	<b>(581,851)</b>	(793,026)
<b>Balance at end of period</b>	<b><u>(12,257)</u></b>	<b><u>(98,697)</u></b>

**35. Related party transactions**

During the year, amounts totalling £241,851 (2016 - £290,000) were payable to Directors of the Company in respect of rents payable for restaurants held personally by the Directors and leased to the Group.

As advised in note 22 the Directors have offered personal assets and guarantees to secure the borrowings of the Group.

During the year dividends of £340,000 (2016 - £500,000) were paid to the Directors of the Company.

**36. Controlling party**

The ultimate controlling parties are Mrs M A Williams and Mr A E Williams by virtue of the fact they each hold 50% of the issued share capital of the Company.