

Registered number: 03683288

ANGLIA RESTAURANTS LTD

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**



ANGLIA RESTAURANTS LTD

COMPANY INFORMATION

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

ANGLIA RESTAURANTS LTD

Company registration number: 06490490

Company statement is made under section 408 of the Companies Act 2006

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Company statement is made under section 408 of the Companies Act 2006

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ANGLIA RESTAURANTS LTD

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 28 OCTOBER 2018

Introduction

The board are pleased to present the group strategic report for Anglia Restaurants Ltd and its 100% owned subsidiary Anglia Leisure Limited (the group) for the period ended 28 October 2018.

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.

ANGLIA RESTAURANTS LTD

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 OCTOBER 2018

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 - £9,367,812 (2017 - £9,261,711)

Employees - 258 (2017 - 261)

Turnover per employee - £36,309 (2017 - £35,485)

Profit before taxation - £1,003,618 (2017 - £979,207)

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


.....
Mrs M A Williams
Director

Date: 14/05/19

ANGLIA RESTAURANTS LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 OCTOBER 2018

The Directors present their report and the financial statements for the period ended 28 October 2018.

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.

Principal activity

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

Results and dividends

The profit for the period, after taxation, amounted to £782,687 (2017 - £764,082).

The Directors paid interim ordinary dividends during the period of £450,000 (2017 - £340,000).

The group reports an exceptional loss of nil (2017 - £11,733) in relation to an impaired asset.

Directors

The Directors who served during the period were:

Mr A E Williams
Mrs M A Williams

ANGLIA RESTAURANTS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 OCTOBER 2018

Future developments

Following the year end, the worst performing outlet was rebranded inline with an existing restaurant within the group and the performance has since improved.

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

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.

ANGLIA RESTAURANTS LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 OCTOBER 2018**

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.


Post balance sheet events

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

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: 14/05/19

ANGLIA RESTAURANTS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA RESTAURANTS LTD

Opinion

We have audited the financial statements of Anglia Restaurants Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 28 October 2018, 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 28 October 2018 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.

ANGLIA RESTAURANTS LTD

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

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

We have nothing to report in this regard.

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.

ANGLIA RESTAURANTS LTD

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

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.

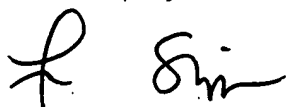
Auditors' responsibilities for the audit of the financial statements

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. 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: 14 MAY 2019

ANGLIA RESTAURANTS LTD

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 OCTOBER 2018**

	Note	Period ended 28 October 2018 £	Period ended 29 October 2017 £
Turnover	4	9,367,812	9,261,711
Cost of sales		(2,543,342)	(2,444,440)
Gross profit		6,824,470	6,817,271
Administrative expenses		(5,684,163)	(5,663,122)
Operating profit	5	1,140,307	1,154,149
Exceptional items		-	(11,733)
Interest receivable and similar income	9	603	349
Interest payable and expenses	10	(137,292)	(163,558)
Profit before taxation		1,003,618	979,207
Tax on profit	11	(220,931)	(215,125)
Profit for the financial period		782,687	764,082
Deferred tax movement		7,777	32,934
Other comprehensive income for the period		7,777	32,934
Total comprehensive income for the period		790,464	797,016
Profit for the period attributable to:			
Owners of the parent Company		782,687	764,082
		782,687	764,082

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

ANGLIA RESTAURANTS LTD


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 OCTOBER 2018**

	Note	28 October 2018 £	29 October 2017 £
Fixed assets			
Tangible assets	16	7,025,231	7,382,759
		<u>7,025,231</u>	<u>7,382,759</u>
Current assets			
Fixed assets held for sale		-	759,774
Stocks	19	140,177	127,406
Debtors	20	408,172	365,524
Cash at bank and in hand		1,813,070	722,610
		<u>2,361,419</u>	<u>1,975,314</u>
Creditors: amounts falling due within one year	21	(1,966,403)	(1,895,215)
Net current assets		<u>395,016</u>	<u>80,099</u>
Total assets less current liabilities		<u>7,420,247</u>	<u>7,462,858</u>
Creditors: amounts falling due after more than one year	22	(3,736,121)	(4,102,156)
Provisions for liabilities			
Deferred tax	26	(630,237)	(647,277)
		<u>(630,237)</u>	<u>(647,277)</u>
Net assets		<u><u>3,053,889</u></u>	<u><u>2,713,425</u></u>
Capital and reserves			
Called up share capital	27	100	100
Revaluation reserve	28	1,873,375	1,922,508
Profit and loss account	28	1,180,414	790,817
		<u><u>3,053,889</u></u>	<u><u>2,713,425</u></u>

ANGLIA RESTAURANTS LTD
REGISTERED NUMBER: 03683288

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 OCTOBER 2018

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


.....
Mrs M A Williams
Director

Date: 14/05/19

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

ANGLIA RESTAURANTS LTD
REGISTERED NUMBER: 03683288

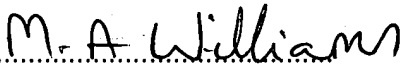
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 OCTOBER 2018

	Note	28 October 2018 £	29 October 2017 £
Fixed assets			
Tangible assets	16	3,417,296	3,631,427
Investments	17	1,100	1,100
		<u>3,418,396</u>	<u>3,632,527</u>
Current assets			
Fixed assets held for sale		-	759,774
Stocks	19	115,961	104,505
Debtors	20	420,985	387,451
Cash at bank and in hand		1,495,531	505,907
		<u>2,032,477</u>	<u>1,757,637</u>
Creditors: amounts falling due within one year	21	(1,217,444)	(1,244,812)
Net current assets		<u>815,033</u>	<u>512,825</u>
Total assets less current liabilities		<u>4,233,429</u>	<u>4,145,352</u>
Creditors: amounts falling due after more than one year	22	(2,059,440)	(2,262,464)
Provisions for liabilities			
Deferred taxation	26	(322,511)	(333,572)
		<u>(322,511)</u>	<u>(333,572)</u>
Net assets		<u>1,851,478</u>	<u>1,549,316</u>
Capital and reserves			
Called up share capital	27	100	100
Revaluation reserve	28	810,266	832,650
Profit and loss account	28	1,041,112	716,566
		<u>1,851,478</u>	<u>1,549,316</u>

ANGLIA RESTAURANTS LTD
REGISTERED NUMBER: 03683288

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 OCTOBER 2018

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


.....
Mrs M A Williams
Director

Date: 14/05/19

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 28 OCTOBER 2018**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 30 October 2017	100	1,922,508	790,817	2,713,425
Comprehensive income for the period				
Profit for the period	-	-	782,687	782,687
Transfer to/from revaluation reserve	-	-	56,910	56,910
Deferred tax movement	-	7,777	-	7,777
Total comprehensive income for the period	-	7,777	839,597	847,374
Dividends: Equity capital	-	-	(450,000)	(450,000)
Transfer to/from profit and loss account	-	(56,910)	-	(56,910)
Total transactions with owners	-	(56,910)	(450,000)	(506,910)
At 28 October 2018	100	1,873,375	1,180,414	3,053,889

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
Comprehensive income for the period				
Profit for the period	-	-	764,082	764,082
Transfer to/from revaluation reserve	-	-	56,910	56,910
Deferred tax movement	-	32,934	-	32,934
Total comprehensive income for the period	-	32,934	820,992	853,926
Dividends: Equity capital	-	-	(340,000)	(340,000)
Transfer to/from profit and loss account	-	(56,910)	-	(56,910)
Total transactions with owners	-	(56,910)	(340,000)	(396,910)
At 29 October 2017	100	1,922,508	790,817	2,713,425

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 28 OCTOBER 2018**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 31 October 2016	100	832,650	716,566	1,549,316
Comprehensive income for the period				
Profit for the period	-	-	748,828	748,828
Transfer to/from revaluation reserve	-	-	25,718	25,718
Deferred tax movement	-	3,334	-	3,334
	-	3,334	774,546	777,880
Total comprehensive income for the period				
Dividends: Equity capital	-	-	(450,000)	(450,000)
Transfer to/from profit and loss account	-	(25,718)	-	(25,718)
	-	(25,718)	(450,000)	(475,718)
Total transactions with owners				
	-	(25,718)	(450,000)	(475,718)
At 28 October 2018	100	810,266	1,041,112	1,851,478

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
Comprehensive income for the period				
Profit for the period	-	-	791,106	791,106
Transfer to/from revaluation reserve	-	-	25,718	25,718
Deferred tax movement	-	14,020	-	14,020
	-	14,020	816,824	830,844
Total comprehensive income for the period				
Dividends: Equity capital	-	-	(340,000)	(340,000)
Transfer to/from profit and loss account	-	(25,718)	-	(25,718)
	-	(25,718)	(340,000)	(365,718)
Total transactions with owners				
	-	(25,718)	(340,000)	(365,718)
At 29 October 2017	100	832,650	716,566	1,549,316

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 28 OCTOBER 2018**

	28 October 2018 £	29 October 2017 £
Cash flows from operating activities		
Profit for the financial period	782,687	764,082
Adjustments for:		
Depreciation of tangible assets	354,702	423,550
Loss on disposal of tangible assets	50,954	15,703
Decrease in fixed assets held for sale	759,774	-
Interest paid	137,292	163,558
Interest received	(603)	(349)
Taxation charge	220,931	215,125
(Increase) in stocks	(12,772)	(12,465)
(Increase) in debtors	(97,860)	(35,499)
Increase/(decrease) in creditors	75,709	(71,570)
Corporation tax (paid)	(155,024)	(273,635)
Exceptional items	-	11,733
Net cash generated from operating activities	2,115,790	1,200,233
Cash flows from investing activities		
Purchase of tangible fixed assets	(50,986)	(152,727)
Sale of tangible fixed assets	2,859	-
Interest received	603	349
HP interest paid	(1,547)	(12,400)
Net cash from investing activities	(49,071)	(164,778)

ANGLIA RESTAURANTS LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 28 OCTOBER 2018**

	28 October 2018 £	29 October 2017 £
Cash flows from financing activities		
Repayment of loans	(350,607)	(356,619)
Repayment of/new finance leases	(39,907)	(75,342)
Dividends paid	(450,000)	(340,000)
Interest paid	(135,745)	(151,158)
Net cash used in financing activities	<u>(976,259)</u>	<u>(923,119)</u>
Net increase in cash and cash equivalents	<u>1,090,460</u>	<u>112,336</u>
Cash and cash equivalents at beginning of period	722,610	610,274
Cash and cash equivalents at the end of period	<u><u>1,813,070</u></u>	<u><u>722,610</u></u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	1,813,070	722,610
	<u><u>1,813,070</u></u>	<u><u>722,610</u></u>

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

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

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 2018. However, for administrative purposes these financial statements have been prepared up to the nearest Sunday to this date, being 28 October 2018.

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.

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 and has significant cash reserves.

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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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.

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.

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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

2. Accounting policies (continued)

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.

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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

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. Operating profit

The operating profit is stated after charging:

	Period ended 28 October 2018 £	<i>Period ended 29 October 2017 £</i>
Depreciation of tangible fixed assets	354,702	423,550
Impairment of tangible fixed assets	-	11,733
Motor vehicle operating lease rentals	3,955	6,794
Other operating lease rentals	513,843	489,338
Defined contribution pension cost	20,632	12,955
	893,132	944,370

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

6. Auditors' remuneration

	Period ended 28 October 2018 £	<i>Period ended 29 October 2017 £</i>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	14,500	15,000
	14,500	15,000

7. Employees

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

	Group 28 October 2018 £	<i>Group 29 October 2017 £</i>	Company 28 October 2018 £	<i>Company 29 October 2017 £</i>
Wages and salaries	2,938,203	2,926,722	2,225,677	2,210,912
Social security costs	160,740	160,565	124,471	124,966
Cost of defined contribution scheme	20,632	12,955	15,288	9,542
	3,119,575	3,100,242	2,365,436	2,345,420

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

	Group Period ended 28 October 2018 No.	<i>Group Period ended 29 October 2017 No.</i>	Company Period ended 28 October 2018 No.	<i>Company Period ended 29 October 2017 No.</i>
Administration	16	16	16	16
Restaurant staff	242	245	180	182
	258	261	196	198

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

8. Directors' remuneration

	Period ended 28 October 2018 £	<i>Period ended 29 October 2017 £</i>
Directors' emoluments	52,828	55,200
	52,828	55,200

During the period, retirement benefits were accruing to no directors (2017 - nil) in respect of defined contribution pension schemes.

During the period, key management remuneration totalled £57,220 (2017 - £60,579).

9. Interest receivable

	Period ended 28 October 2018 £	<i>Period ended 29 October 2017 £</i>
Other interest receivable	603	349
	603	349

10. Interest payable and similar expenses

	Period ended 28 October 2018 £	<i>Period ended 29 October 2017 £</i>
Bank interest payable	134,637	150,645
Finance leases and hire purchase contracts	1,547	12,400
Other interest payable	1,108	513
	137,292	163,558

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018

11. Taxation

	Period ended 28 October 2018 £	Period ended 29 October 2017 £
Corporation tax		
Current tax on profits for the period	233,088	213,130
Adjustments in respect of previous periods	(2,894)	-
	<u>230,194</u>	<u>213,130</u>
Total current tax	<u>230,194</u>	<u>213,130</u>
Deferred tax		
Origination and reversal of timing differences	(9,263)	1,995
Total deferred tax	<u>(9,263)</u>	<u>1,995</u>
Taxation on profit on ordinary activities	<u>220,931</u>	<u>215,125</u>

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

11. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	Period ended 28 October 2018 £	Period ended 29 October 2017 £
Profit on ordinary activities before tax	<u>1,003,618</u>	<u>979,207</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	190,687	190,100
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,042	2,567
Capital allowances for period in excess of depreciation	22,394	22,211
Capital losses	(8,692)	(37,609)
Other differences leading to an increase (decrease) in the tax charge	11,500	37,856
Total tax charge for the period	<u><u>220,931</u></u>	<u><u>215,125</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

12. Dividends

	28 October 2018 £	29 October 2017 £
Dividends paid on equity capital	450,000	340,000
	<u><u>450,000</u></u>	<u><u>340,000</u></u>

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

13. Exceptional items

	28 October 2018 £	29 October 2017 £
Other exceptional items	-	11,733
	<u>-</u>	<u>11,733</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.

14. 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 £748,828 (2017 - £791,106).

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018

15. Intangible assets

Group and Company

	Goodwill £
Cost	
At 30 October 2017	413,691
At 28 October 2018	413,691
Amortisation	
At 30 October 2017	413,691
At 28 October 2018	413,691
Net book value	
At 28 October 2018	-
At 29 October 2017	-

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

16. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 30 October 2017	6,332,133	1,246,408	312,071	4,112,466	12,003,078
Additions	1,901	-	20,815	28,270	50,986
Disposals	-	-	(12,615)	(340,605)	(353,220)
At 28 October 2018	6,334,034	1,246,408	320,271	3,800,131	11,700,844
Depreciation					
At 30 October 2017	508,679	1,246,275	200,321	2,665,043	4,620,318
Charge for the period on owned assets	106,899	133	32,679	214,991	354,702
Disposals	-	-	(10,747)	(288,660)	(299,407)
At 28 October 2018	615,578	1,246,408	222,253	2,591,374	4,675,613
Net book value					
At 28 October 2018	5,718,456	-	98,018	1,208,757	7,025,231
At 29 October 2017	5,823,454	133	111,750	1,447,423	7,382,760

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

	28 October 2018 £	29 October 2017 £
Motor vehicles	6,222	76,456
Furniture, fittings and equipment	7,824	7,232
	14,046	83,688

ANGLIA RESTAURANTS LTD

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Freehold property were revalued on an open market existing use basis on 31 July 2015 by external valuer Lambert Smith Hampton in accordance with the Royal Institute of Chartered Surveyors Valuation - Professional Standards UK January 2014 (revised April 2015). The properties were valued in accordance with the guidance on trade related property having regard to the trading potential and not floor area.

If the freehold property had not been included at valuation they would have been included under the historical cost convention as follows:

	28 October 2018 £	29 October 2017 £
Group		
Historical cost equivalent	3,741,882	3,739,982
Accumulated depreciation	(387,873)	(338,215)
Net book value	3,354,009	3,401,767

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

Company

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 30 October 2017	2,768,456	1,246,408	312,071	3,002,548	7,329,483
Additions	1,901	-	20,815	23,495	46,211
Disposals	-	-	(12,615)	(318,498)	(331,113)
At 28 October 2018	2,770,357	1,246,408	320,271	2,707,545	7,044,581
Depreciation					
At 30 October 2017	209,940	1,246,275	200,321	2,041,519	3,698,055
Charge for the period on owned assets	41,453	133	32,679	142,318	216,583
Disposals	-	-	(10,747)	(276,606)	(287,353)
At 28 October 2018	251,393	1,246,408	222,253	1,907,231	3,627,285
Net book value					
At 28 October 2018	2,518,964	-	98,018	800,314	3,417,296
At 29 October 2017	2,558,516	133	111,750	961,029	3,631,428

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

	28 October 2018 £	29 October 2017 £
Motor vehicles	6,222	76,456
Furniture, fittings and equipment	7,824	7,232
	14,046	83,688

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

Freehold property were revalued on an open market existing use basis on 31 July 2015 by external valuer Lambert Smith Hampton in accordance with the Royal Institute of Chartered Surveyors Valuation - Professional Standards UK January 2014 (revised April 2015). The properties were valued in accordance with the guidance on trade related property having regard to the trading potential and not floor area.

If the freehold property had not been included at valuation they would have been included under the historical cost convention as follows:

	28 October 2018	<i>29 October 2017</i>
	£	£
Cost	1,613,045	<i>1,611,144</i>
Accumulated depreciation	(148,521)	<i>(133,052)</i>
Net book value	<u>1,464,524</u>	<i><u>1,478,092</u></i>

17. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 30 October 2017	1,100
At 28 October 2018	<u>1,100</u>

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

18. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Anglia Leisure Limited	Ordinary	100 %	The running of a restaurant and a hotel
Artorio's Limited	Ordinary	100 %	Dormant company

Name	Registered office
Anglia Leisure Limited	As per parent company
Artorio's Limited	As per parent company

The aggregate of the share capital and reserves as at 28 October 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves 28 October £	Profit/(loss) 28 October £
Anglia Leisure Limited	1,203,411	488,303
Artorio's Limited	100	-
	1,203,511	488,303

19. Stocks

	Group 28 October 2018 £	Group 29 October 2017 £	Company 28 October 2018 £	Company 29 October 2017 £
Finished goods and goods for resale	140,177	127,406	115,961	104,505
	140,177	127,406	115,961	104,505

Stock recognised in cost of sales during the period as an expense was £1,732,132 (2017 - £1,680,073).

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018

20. Debtors

	Group 28 October 2018 £	Group 29 October 2017 £	Company 28 October 2018 £	Company 29 October 2017 £
Due after more than one year				
Other debtors	20,000	20,000	20,000	20,000
	20,000	20,000	20,000	20,000
Due within one year				
Trade debtors	1,920	1,617	-	-
Amounts owed by group undertakings	-	-	79,411	76,140
Other debtors	100,427	59,988	97,997	58,547
Prepayments and accrued income	285,825	283,919	223,577	232,764
	408,172	365,524	420,985	387,451

21. Creditors: Amounts falling due within one year

	Group 28 October 2018 £	Group 29 October 2017 £	Company 28 October 2018 £	Company 29 October 2017 £
Bank loans	369,152	356,525	203,494	196,525
Trade creditors	467,437	489,488	366,485	363,029
Corporation tax	233,088	213,130	97,651	92,386
Other taxation and social security	468,802	432,686	301,486	299,237
Obligations under finance lease and hire purchase contracts	6,489	43,595	6,489	43,595
Other creditors	55,169	66,203	7,222	21,066
Accruals and deferred income	366,266	293,588	234,617	228,974
	1,966,403	1,895,215	1,217,444	1,244,812

Secured loans

The above bank loans relate to a number of Barclays loans within the Group in which maturity is due in 2021. 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 Group, a cross guarantee with Anglia Leisure Limited, personal guarantees by the Directors and charges over a property that they own.

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

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

22. Creditors: Amounts falling due after more than one year

	Group 28 October 2018 £	Group 29 October 2017 £	Company 28 October 2018 £	Company 29 October 2017 £
Bank loans	3,736,121	4,099,355	2,059,440	2,259,663
Net obligations under finance leases and hire purchase contracts	-	2,801	-	2,801
	<u>3,736,121</u>	<u>4,102,156</u>	<u>2,059,440</u>	<u>2,262,464</u>

23. Loans

Analysis of the maturity of loans is given below:

	Group 28 October 2018 £	Group 29 October 2017 £	Company 28 October 2018 £	Company 29 October 2017 £
Amounts falling due within one year				
Bank loans	369,152	356,525	203,494	196,525
Amounts falling due 1-2 years				
Bank loans	379,118	366,596	208,986	202,077
Amounts falling due 2-5 years				
Bank loans	1,216,635	1,172,508	670,650	646,314
Amounts falling due after more than 5 years				
Bank loans	2,140,368	2,560,251	1,179,804	1,411,272
	<u>4,105,273</u>	<u>4,455,880</u>	<u>2,262,934</u>	<u>2,456,188</u>

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 OCTOBER 2018**

24. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 28 October 2018 £	Group 29 October 2017 £	Company 28 October 2018 £	Company 29 October 2017 £
Within one year	6,626	45,188	6,626	45,188
Between 1-2 years	-	2,939	-	2,939
Less: finance charges allocated to future periods	(138)	(1,661)	(138)	(1,661)
	<u>6,488</u>	<u>46,466</u>	<u>6,488</u>	<u>46,466</u>

25. Financial instruments

	Group 28 October 2018 £	Group 29 October 2017 £	Company 28 October 2018 £	Company 29 October 2017 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>122,347</u>	<u>81,605</u>	<u>197,408</u>	<u>154,687</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(5,000,634)</u>	<u>(5,351,555)</u>	<u>(2,877,747)</u>	<u>(3,115,653)</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.

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Deferred taxation

Group

	2018 £	2017 £
At beginning of period	(647,277)	(678,216)
Charged to profit or loss	9,263	(1,995)
Charged to other comprehensive income	7,777	32,934
At end of year	(630,237)	(647,277)

Company

	2018 £	2017 £
At beginning of year	(333,572)	(346,874)
Charged to profit or loss	7,727	(718)
Charged to other comprehensive income	3,334	14,020
At end of year	(322,511)	(333,572)

The provision for deferred taxation is made up as follows:

	Group 28 October 2018 £	<i>Group 29 October 2017 £</i>	Company 28 October 2018 £	<i>Company 29 October 2017 £</i>
Accelerated capital allowances and timing differences	630,237	647,277	322,511	333,572
	630,237	<i>647,277</i>	322,511	<i>333,572</i>

27. Share capital

	28 October 2018 £	29 October 2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1 each	100	100

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
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28. Reserves

Revaluation reserve

The revaluation reserve includes all current and prior year period gains and losses on property fair value revaluations net of deferred tax.

Profit and loss account

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

29. 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 £1,842,339 (2017 - £1,999,692).

The total value of loans across the Group guaranteed at the Statement of financial position date was £4,105,273 (2017 - £4,455,880).

30. 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 £20,632 (2017 - £12,955). Contributions totalling £1,492 (2017 - £778) were payable to the fund at the reporting date.

31. Commitments under operating leases

At 28 October 2018 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 October 2018 £	<i>Group</i> <i>29 October</i> <i>2017</i> £	Company 28 October 2018 £	<i>Company</i> <i>29 October</i> <i>2017</i> £
Within 1 year	223,704	218,857	223,704	215,857
Within 1 to 2 years	222,055	216,549	222,055	216,549
Within 2 to 5 years	599,082	644,700	599,082	644,700
Later than 5 years	5,138,640	4,943,017	5,138,640	4,943,017
	<u>6,183,481</u>	<u>6,023,123</u>	<u>6,183,481</u>	<u>6,020,123</u>

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

32. Transactions with directors

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

	28 October 2018 £	29 October 2017 £
Balance at beginning of period	(12,257)	(98,697)
Advances made	1,186,728	668,291
Credits received	(1,076,474)	(581,851)
Balance at end of period	97,997	(12,257)

33. Related party transactions

During the year, amounts totalling £234,429 (2017 - £241,851) 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 £450,000 (2017 - £340,000) were paid to the Directors of the Company.

34. 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.