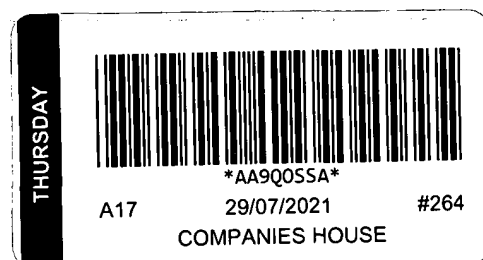


Registered number: 03683288

ANGLIA RESTAURANTS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 25 OCTOBER 2020



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 Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ

ANGLIA RESTAURANTS LTD

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ANGLIA RESTAURANTS LTD

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 25 OCTOBER 2020

Introduction

The Directors 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 25 October 2020.

Business review

The Group's principal activities are running restaurants, a hotel and other licensed premises.

The Directors were pleased with the results of the Group for the year when taking into account the significant impact on the Group caused by the COVID-19 pandemic. Despite the impact of COVID-19, 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.

Despite the impact of COVID-19 and continued volatility 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.

COVID-19 - the Directors recognise the ongoing impact of COVID-19, especially following the Government's decision to close all restaurants and bars for inside dining from 20th March 2020 to 4th July 2020 and from 25th December 2020 to 17th May 2021, as well as the potential longer term impact on the industry.

ANGLIA RESTAURANTS LTD

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 25 OCTOBER 2020**

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:

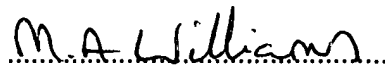
Turnover - £6,755,113 (2019 - £10,020,338)

Employees - 243 (2019 - 256)

Turnover per employee - £27,799 (2019 - £39,142)

Profit before taxation - £710,435 (2019 - £1,239,377)

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



Mrs M A Williams
Director

Date: 27 July 2021

ANGLIA RESTAURANTS LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 25 OCTOBER 2020

The Directors present their report and the financial statements for the period ended 25 October 2020.

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 £641,660 (2019 - £984,249).

The Directors paid interim ordinary dividends during the period of £450,000 (2019 - £450,000).

Directors

The Directors who served during the period were:

Mr A E Williams
Mrs M A Williams

Future developments

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

ANGLIA RESTAURANTS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 25 OCTOBER 2020

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.

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 significant events affecting the Group since the year end as outlined in note 32.

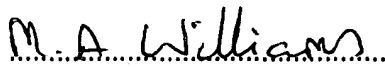
ANGLIA RESTAURANTS LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 25 OCTOBER 2020**

Auditors

The auditors, MA Partners Audit 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: 27 July 2021

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 25 October 2020, 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 25 October 2020 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 set out 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 Group 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 Audit LLP
Chartered Accountants
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 27 July 2021

ANGLIA RESTAURANTS LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 25 OCTOBER 2020

	Note	Period ended 25 October 2020 £	As restated Period ended 27 October 2019 £
Turnover	4	6,755,113	10,020,338
Cost of sales		(1,792,701)	(2,787,890)
Gross profit		4,962,412	7,232,448
Administrative expenses		(4,862,658)	(5,867,380)
Other operating income		765,355	-
Operating profit	6	865,109	1,365,068
Interest receivable and similar income	10	1,469	4,326
Interest payable and expenses	11	(105,850)	(130,017)
Profit before taxation		760,728	1,239,377
Tax on profit	12	(119,068)	(255,128)
Profit for the financial period		641,660	984,249
Deferred tax movement		(28,847)	-
Other comprehensive income for the period		(28,847)	-
Total comprehensive income for the period		612,813	984,249
Profit for the period attributable to:			
Owners of the parent Company		641,660	984,249
		641,660	984,249
Total comprehensive income for the period attributable to:			
Owners of the parent Company		612,813	984,249
		612,813	984,249

The notes on pages 21 to 43 form part of these financial statements.

ANGLIA RESTAURANTS LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 25 OCTOBER 2020

	Note	25 October 2020 £	As restated 27 October 2019 £
Fixed assets			
Tangible assets	16	6,591,973	6,849,096
		<u>6,591,973</u>	<u>6,849,096</u>
Current assets			
Stocks	18	110,981	168,010
Debtors	19	804,500	1,058,374
Cash at bank and in hand		2,740,576	1,395,373
		<u>3,656,057</u>	<u>2,621,757</u>
Creditors: amounts falling due within one year	20	(1,572,760)	(1,869,886)
Net current assets		<u>2,083,297</u>	<u>751,871</u>
Total assets less current liabilities		<u>8,675,270</u>	<u>7,600,967</u>
Creditors: amounts falling due after more than one year	21	(4,306,604)	(3,371,869)
Provisions for liabilities			
Deferred tax	23	(369,049)	(392,294)
		<u>(369,049)</u>	<u>(392,294)</u>
Net assets		<u>3,999,617</u>	<u>3,836,804</u>
Capital and reserves			
Called up share capital	24	100	100
Revaluation reserve	25	1,979,374	2,065,131
Profit and loss account	25	2,020,143	1,771,573
		<u>3,999,617</u>	<u>3,836,804</u>

ANGLIA RESTAURANTS LTD
REGISTERED NUMBER: 03683288

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 25 OCTOBER 2020

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: 27 July 2021

The notes on pages 21 to 43 form part of these financial statements.

ANGLIA RESTAURANTS LTD
REGISTERED NUMBER: 03683288

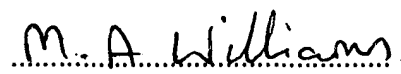
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 25 OCTOBER 2020

	Note	25 October 2020 £	As restated 27 October 2019 £
Fixed assets			
Tangible assets	16	3,189,689	3,359,535
Investments	17	1,100	1,100
		<u>3,190,789</u>	<u>3,360,635</u>
Current assets			
Stocks	18	94,441	146,050
Debtors	19	782,844	985,475
Cash at bank and in hand		2,654,352	1,284,231
		<u>3,531,637</u>	<u>2,415,756</u>
Creditors: amounts falling due within one year	20	(1,432,649)	(1,281,881)
Net current assets		<u>2,098,988</u>	<u>1,133,875</u>
Total assets less current liabilities		<u>5,289,777</u>	<u>4,494,510</u>
Creditors: amounts falling due after more than one year	21	(2,807,619)	(1,858,671)
Provisions for liabilities			
Deferred taxation	23	(229,838)	(214,085)
		<u>(229,838)</u>	<u>(214,085)</u>
Net assets		<u>2,252,320</u>	<u>2,421,754</u>
Capital and reserves			
Called up share capital	24	100	100
Revaluation reserve	25	863,723	904,389
Profit and loss account	25	1,388,497	1,517,265
		<u>2,252,320</u>	<u>2,421,754</u>

ANGLIA RESTAURANTS LTD
REGISTERED NUMBER: 03683288

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 25 OCTOBER 2020

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: 27 July 2021

The notes on pages 21 to 43 form part of these financial statements.

ANGLIA RESTAURANTS LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 OCTOBER 2020

	Called up share capital	Revaluation reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 28 October 2019	100	2,065,131	1,771,573	3,836,804	3,836,804
Comprehensive income for the period					
Profit for the period	-	-	641,660	641,660	641,660
Transfer to/from profit and loss account	-	-	56,910	56,910	56,910
Deferred tax movement	-	(28,847)	-	(28,847)	(28,847)
Other comprehensive income for the period	-	(28,847)	56,910	28,063	28,063
Total comprehensive income for the period	-	(28,847)	698,570	669,723	669,723
Dividends: Equity capital	-	-	(450,000)	(450,000)	(450,000)
Transfer to/from profit and loss account	-	(56,910)	-	(56,910)	(56,910)
Total transactions with owners	-	(56,910)	(450,000)	(506,910)	(506,910)
At 25 October 2020	100	1,979,374	2,020,143	3,999,617	3,999,617

The notes on pages 21 to 43 form part of these financial statements.

ANGLIA RESTAURANTS LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 OCTOBER 2019

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 October 2018 (as previously stated)	100	1,873,375	1,180,414	3,053,889	3,053,889
Prior year adjustment	-	248,666	-	248,666	248,666
At 1 October 2018 (as restated, see note 26)	100	2,122,041	1,180,414	3,302,555	3,302,555
Comprehensive income for the period					
Profit for the period	-	-	984,249	984,249	984,249
Transfer to/from profit and loss account	-	-	56,910	56,910	56,910
Other comprehensive income for the period	-	-	56,910	56,910	56,910
Total comprehensive income for the period	-	-	1,041,159	1,041,159	1,041,159
Dividends: Equity capital	-	-	(450,000)	(450,000)	(450,000)
Transfer to/from profit and loss account	-	(56,910)	-	(56,910)	(56,910)
Total transactions with owners	-	(56,910)	(450,000)	(506,910)	(506,910)
At 27 October 2019	100	2,065,131	1,771,573	3,836,804	3,836,804

The notes on pages 21 to 43 form part of these financial statements.

ANGLIA RESTAURANTS LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 25 OCTOBER 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 28 October 2019	100	904,389	1,517,265	2,421,754
Comprehensive income for the period				
Profit for the period	-	-	295,514	295,514
Transfer to/from revaluation reserve	-	-	25,718	25,718
Deferred tax movement	-	(14,948)	-	(14,948)
	-	(14,948)	321,232	306,284
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				
At 25 October 2020	100	863,723	1,388,497	2,252,320

The notes on pages 21 to 43 form part of these financial statements.

ANGLIA RESTAURANTS LTD

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 OCTOBER 2019

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 30 October 2017	100	810,266	1,041,112	1,851,478
Prior year adjustment	-	119,841	-	119,841
At 1 October 2018 (as restated)	100	930,107	1,041,112	1,971,319
Comprehensive income for the period				
Profit for the period	-	-	900,435	900,435
Transfer to/from revaluation reserve	-	-	25,718	25,718
Total comprehensive income for the period	-	-	926,153	926,153
Dividends: Equity capital	-	-	(450,000)	(450,000)
Transfer to/from profit and loss account	-	(25,718)	-	(25,718)
Total transactions with owners	-	(25,718)	(450,000)	(475,718)
At 27 October 2019	100	904,389	1,517,265	2,421,754

The notes on pages 21 to 43 form part of these financial statements.

ANGLIA RESTAURANTS LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 25 OCTOBER 2020**

	25 October 2020 £	27 October 2019 £
Cash flows from operating activities		
Profit for the financial period	641,660	984,249
Adjustments for:		
Depreciation of tangible assets	296,893	338,038
Loss on disposal of tangible assets	21,618	6,814
Interest paid	105,850	130,017
Interest received	(1,469)	(4,326)
Taxation charge	119,068	255,128
Decrease/(increase) in stocks	57,029	(27,833)
Decrease/(increase) in debtors	253,874	(650,202)
(Decrease) in creditors	(392,772)	(110,255)
Corporation tax received/(paid)	-	(232,102)
Net cash generated from operating activities	1,101,751	689,528
Cash flows from investing activities		
Purchase of tangible fixed assets	(61,388)	(196,183)
Sale of tangible fixed assets	-	27,466
Interest received	1,469	4,326
HP interest paid	-	(193)
Net cash from investing activities	(59,919)	(164,584)

ANGLIA RESTAURANTS LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 25 OCTOBER 2020**

	25 October 2020 £	27 October 2019 £
Cash flows from financing activities		
New secured loans	1,000,000	-
Repayment of loans	(140,779)	(356,328)
Repayment of/new finance leases	-	(6,489)
Dividends paid	(450,000)	(450,000)
Interest paid	(105,850)	(129,824)
Net cash used in financing activities	303,371	(942,641)
Net increase/(decrease) in cash and cash equivalents	1,345,203	(417,697)
Cash and cash equivalents at beginning of period	1,395,373	1,813,070
Cash and cash equivalents at the end of period	2,740,576	1,395,373
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	2,740,576	1,395,373
	2,740,576	1,395,373

The notes on pages 21 to 43 form part of these financial statements.

ANGLIA RESTAURANTS LTD

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 25 OCTOBER 2020

	At 28 October 2019 £	Cash flows £	At 25 October 2020 £
Cash at bank and in hand	1,395,373	1,345,203	2,740,576
Debt due after 1 year	(3,371,869)	(934,735)	(4,306,604)
Debt due within 1 year	(377,076)	75,514	(301,562)
	<u>(2,353,572)</u>	<u>485,982</u>	<u>(1,867,590)</u>

The notes on pages 21 to 43 form part of these financial statements.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 OCTOBER 2020

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 2020. However, for administrative purposes these financial statements have been prepared up to the nearest Sunday to this date, being 25 October 2020.

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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 OCTOBER 2020

2. Accounting policies (continued)

2.3 Going concern

The Directors have considered the Company and Group's position at the time of signing the financial statements, and in particular the current issues caused by COVID-19 and its potential impact on the Company, Group and the wider economy. As such under the current circumstances, it is difficult to produce meaningful forecasts for the remainder of the financial year and medium term. Nevertheless, the Directors have considered the current financial strength of the Company and Group, together with the range of measures the Directors can take to mitigate ongoing costs should they need to including the support now being received from the UK Government and the receipt of a Coronavirus Business Interruption Loan Scheme ("CBILS") loan.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company and Group will have adequate resources to continue in operational existence for the foreseeable future, and, based on the economic environment recovering within the timeframe currently being widely anticipated, at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 OCTOBER 2020

2. Accounting policies (continued)

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.

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

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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 OCTOBER 2020

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

2.12 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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 OCTOBER 2020

2. Accounting policies (continued)

2.13 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

2.14 Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the actual interest method.

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 profit or loss 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 profit or loss 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 profit or loss 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.

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020**

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 actual interest method.

2.21 Borrowing costs

All borrowing costs are recognised in the Consolidated statement of comprehensive income across the term of the debt.

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 profit or loss 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 25 OCTOBER 2020

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 profit or loss 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.

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 15 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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020

4. Turnover

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

Included within the consolidated turnover is £347,735 in relation to The Eat Out to Help Out scheme Government grant which was available to the hospitality and tourism industry throughout August 2020 in response to the COVID-19 pandemic.

All turnover arose within the United Kingdom.

5. Other operating income

	Period ended 25 October 2020 £	Period ended 27 October 2019 £
Government grants receivable	764,288	-
COVID-19 SSP grant receivable	1,067	-
	765,355	-

Government grants receivable relates to The Coronavirus Job Retention Scheme ("CJRS"), CJRS grants represent income received from central Government to cover some of the costs of employing certain members of staff placed on furlough leave, in response to the COVID-19 pandemic.

6. Operating profit

The operating profit is stated after charging:

	Period ended 25 October 2020 £	Period ended 27 October 2019 £
Depreciation of tangible fixed assets	296,893	338,038
Motor vehicle operating lease rentals	4,279	5,293
Other operating lease rentals	339,269	450,968
Defined contribution pension cost	39,279	33,757
	679,720	828,056

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020**

7. Auditors' remuneration

	Period ended 25 October 2020 £	Period ended 27 October 2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	14,950	14,822
	<u>14,950</u>	<u>14,822</u>

8. Employees

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

	Group 25 October 2020 £	Group 27 October 2019 £	Company 25 October 2020 £	Company 27 October 2019 £
Wages and salaries	2,911,928	3,152,344	2,220,822	2,421,228
Social security costs	164,259	249,441	129,684	211,315
	<u>2,911,928</u>	<u>3,152,344</u>	<u>2,220,822</u>	<u>2,421,228</u>

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

	Group Period ended 25 October 2020 No.	Group Period ended 27 October 2019 No.	Company Period ended 25 October 2020 No.	Company Period ended 27 October 2019 No.
Administration	17	17	17	17
Restaurant staff	226	239	167	178
	<u>243</u>	<u>256</u>	<u>184</u>	<u>195</u>

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020**

9. Directors' remuneration

	Period ended 25 October 2020 £	<i>Period ended 27 October 2019 £</i>
Directors' emoluments	46,765	65,535
	<u>46,765</u>	<u>65,535</u>

During the period, retirement benefits were accruing to no directors (2019 - nil) in respect of defined contribution pension schemes.

10. Interest receivable

	Period ended 25 October 2020 £	<i>Period ended 27 October 2019 £</i>
Other interest receivable	1,469	4,326
	<u>1,469</u>	<u>4,326</u>

11. Interest payable and similar expenses

	Period ended 25 October 2020 £	<i>Period ended 27 October 2019 £</i>
Bank interest payable	105,220	129,824
Finance leases and hire purchase contracts	-	193
Other interest payable	630	-
	<u>105,850</u>	<u>130,017</u>

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020

12. Taxation

	Period ended 25 October 2020 £	Period ended 27 October 2019 £
Corporation tax		
Current tax on profits for the period	171,439	245,391
Adjustments in respect of previous periods	(279)	(986)
	<u>171,160</u>	<u>244,405</u>
Total current tax	<u>171,160</u>	<u>244,405</u>
Deferred tax		
Origination and reversal of timing differences	(52,092)	10,723
Total deferred tax	<u>(52,092)</u>	<u>10,723</u>
Taxation on profit on ordinary activities	<u>119,068</u>	<u>255,128</u>

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020

12. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	Period ended 25 October 2020 £	Period ended 27 October 2019 £
Profit on ordinary activities before tax	760,728	1,239,377
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	144,539	235,481
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	122	381
Capital allowances for period in excess of depreciation	(42,618)	21,514
Other differences leading to an increase (decrease) in the tax charge	17,025	(2,248)
Total tax charge for the period	119,068	255,128

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Dividends

	25 October 2020 £	27 October 2019 £
Dividends paid on equity capital	450,000	450,000
	450,000	450,000

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 £295,514 (2019 - £900,435).

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020

15. Intangible assets

Group and Company

	Goodwill £
Cost	
At 28 October 2019	413,691
At 25 October 2020	<u>413,691</u>
Amortisation	
At 28 October 2019	413,691
At 25 October 2020	<u>413,691</u>
Net book value	
At 25 October 2020	<u>-</u>
At 27 October 2019	<u>-</u>

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020

16. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 28 October 2019	6,334,034	1,246,408	285,115	3,905,935	11,771,492
Additions	2,966	-	-	58,422	61,388
Disposals	-	-	-	(67,516)	(67,516)
Transfers between classes	348,944	-	-	(348,944)	-
At 25 October 2020	6,685,944	1,246,408	285,115	3,547,897	11,765,364
Depreciation					
At 28 October 2019	721,881	1,246,408	200,664	2,753,443	4,922,396
Charge for the period on owned assets	112,729	-	21,119	163,045	296,893
Disposals	-	-	-	(45,898)	(45,898)
Transfers between classes	244,003	-	-	(244,003)	-
At 25 October 2020	1,078,613	1,246,408	221,783	2,626,587	5,173,391
Net book value					
At 25 October 2020	5,607,331	-	63,332	921,310	6,591,973
At 27 October 2019	5,612,153	-	84,451	1,152,492	6,849,096

Freehold properties were revalued, on transition to FRS 102, using 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.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020

16. Tangible fixed assets (continued)

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

	25 October 2020 £	27 October 2019 £
Group		
Historical cost equivalent	3,744,849	3,741,882
Accumulated depreciation	(486,170)	(437,266)
Net book value	3,258,679	3,304,616

Company

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 28 October 2019	2,770,357	1,246,408	285,115	2,805,711	7,107,591
Additions	-	-	-	27,237	27,237
Disposals	-	-	-	(38,981)	(38,981)
At 25 October 2020	2,770,357	1,246,408	285,115	2,793,967	7,095,847
Depreciation					
At 28 October 2019	292,846	1,246,408	200,664	2,008,138	3,748,056
Charge for the period on owned assets	40,905	-	21,119	122,189	184,213
Disposals	-	-	-	(26,111)	(26,111)
At 25 October 2020	333,751	1,246,408	221,783	2,104,216	3,906,158
Net book value					
At 25 October 2020	2,436,606	-	63,332	689,751	3,189,689
At 27 October 2019	2,477,511	-	84,451	797,573	3,359,535

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020**

16. Tangible fixed assets (continued)

Freehold properties were revalued, on transition to FRS 102, using 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 properties had not been included at valuation they would have been included under the historical cost convention as follows:

	25 October 2020	<i>27 October 2019</i>
	£	<i>£</i>
Cost	1,613,045	<i>1,613,045</i>
Accumulated depreciation	(179,443)	<i>(164,256)</i>
Net book value	<u>1,433,602</u>	<i><u>1,448,789</u></i>

17. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 28 October 2019	1,100
At 25 October 2020	<u>1,100</u>

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020**

17. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Anglia Leisure Limited	107 Salhouse Road, Sprowston, Norwich, Norfolk, NR7 9AW	Ordinary	100%
Artorio's Limited	107 Salhouse Road, Sprowston, Norwich, Norfolk, NR7 9AW	Ordinary	100%

The aggregate of the share capital and reserves as at 25 October 2020 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Anglia Leisure Limited	1,748,297	332,247
Artorio's Limited	100	-

18. Stocks

	Group 25 October 2020 £	Group 27 October 2019 £	Company 25 October 2020 £	Company 27 October 2019 £
Finished goods and goods for resale	110,981	168,010	94,441	146,050
	<u>110,981</u>	<u>168,010</u>	<u>94,441</u>	<u>146,050</u>

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020

19. Debtors

	Group 25 October 2020 £	Group 27 October 2019 £	Company 25 October 2020 £	Company 27 October 2019 £
Due after more than one year				
Other debtors	20,000	20,000	20,000	20,000
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
Due within one year				
Trade debtors	388	5,837	-	-
Other debtors	662,590	740,627	660,124	738,458
Prepayments and accrued income	121,522	291,910	102,720	227,017
	<u>804,500</u>	<u>1,058,374</u>	<u>782,844</u>	<u>985,475</u>

20. Creditors: Amounts falling due within one year

	Group 25 October 2020 £	Group 27 October 2019 £	Company 25 October 2020 £	Company 27 October 2019 £
Bank loans	301,562	377,076	181,158	207,855
Trade creditors	251,099	408,184	213,362	324,733
Amounts owed to group undertakings	-	-	439,954	105,220
Corporation tax	416,551	245,391	191,139	101,570
Other taxation and social security	319,392	496,132	217,526	333,335
Other creditors	36,203	42,687	8,263	11,184
Accruals and deferred income	247,953	300,416	181,247	197,984
	<u>1,572,760</u>	<u>1,869,886</u>	<u>1,432,649</u>	<u>1,281,881</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 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.

ANGLIA RESTAURANTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020**

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

	Group 25 October 2020 £	Group 27 October 2019 £	Company 25 October 2020 £	Company 27 October 2019 £
Bank loans	4,306,604	3,371,869	2,807,619	1,858,671
	<u>4,306,604</u>	<u>3,371,869</u>	<u>2,807,619</u>	<u>1,858,671</u>

22. Loans

Analysis of the maturity of loans is given below:

	Group 25 October 2020 £	Group 27 October 2019 £	Company 25 October 2020 £	Company 27 October 2019 £
Amounts falling due within one year				
Bank loans	301,562	377,076	181,158	207,855
Amounts falling due 1-2 years				
Bank loans	661,795	390,224	454,526	215,103
Amounts falling due 2-5 years				
Bank loans	2,053,125	1,255,739	1,400,941	692,199
Amounts falling due after more than 5 years				
Bank loans	1,591,684	1,725,906	952,152	951,369
	<u>4,608,166</u>	<u>3,748,945</u>	<u>2,988,777</u>	<u>2,066,526</u>

Interest is payable on the bank loan at a rate of 2.7% over the bank's base rate. Repayments are due in equal instalments over the next 8 years and 9 months.

During the year the Company received a 100% Government-backed Coronavirus Business Interruption Loan of £1,000,000 with an interest rate of 2.5%. The loan is to be repaid over a period of 6 years with no capital or interest payments due in the first 12 months.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 OCTOBER 2020

23. Deferred taxation

Group

	2020 £	As restated 2019 £
At beginning of period (see note 26)	(392,294)	(381,571)
Charged to profit or loss	52,092	(10,723)
Charged to other comprehensive income	(28,847)	-
At end of year	(369,049)	(392,294)

Company

	2020 £	As restated 2019 £
At beginning of year (see note 26)	(214,085)	(202,670)
Charged to profit or loss	(805)	(11,415)
Charged to other comprehensive income	(14,948)	-
At end of year	(229,838)	(214,085)

The provision for deferred taxation is made up as follows:

	Group 25 October 2020 £	Group As restated 27 October 2019 £	Company 25 October 2020 £	Company As restated 27 October 2019 £
Accelerated capital allowances and timing differences	94,996	147,088	87,823	87,018
Capital gains	274,053	245,206	142,015	127,067
	369,049	392,294	229,838	214,085

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 OCTOBER 2020

24. Share capital

	25 October 2020 £	27 October 2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Share capital represents the nominal value of shares issued. Shares carry voting rights and an entitlement to dividends.

25. Reserves

Revaluation reserve

The revaluation reserve includes all current and prior 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.

26. Prior year adjustment

The financial statements have been restated to incorporate an overstatement of deferred tax in respect of both Anglia Restaurants Limited and Anglia Leisure Limited. The restatement has resulted in an increase to the revaluation reserve of the Group amounting to £248,666 as reflected in the Statement of Changes in Equity.

27. 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 £1,619,389 (2019 - £1,682,419). There is no possibility of any reimbursement in relation to this loan.

The total value of loans across the Group guaranteed at the Statement of financial position date was £4,608,166 (2019 - £3,748,945).

28. 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 £39,279 (2019 - £33,757). Contributions totalling £8,214 (2019 - £8,686) were payable to the fund at the reporting date.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 OCTOBER 2020

29. Commitments under operating leases

At 25 October 2020 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 25 October 2020 £	<i>Group 27 October 2019 £</i>	Company 25 October 2020 £	<i>Company 27 October 2019 £</i>
Within 1 year	221,530	226,378	221,530	226,378
Within 1 to 2 years	218,648	226,378	218,648	226,378
Within 2 to 5 years	367,061	485,523	367,061	485,523
Later than 5 years	4,862,081	5,031,585	4,862,081	5,031,585
	<u>5,669,320</u>	<u>5,969,864</u>	<u>5,669,320</u>	<u>5,969,864</u>

30. Transactions with directors

At the period 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 period were as follows:

	25 October 2020 £	<i>27 October 2019 £</i>
Balance at beginning of period	(89,436)	(97,997)
Advances made	(605,494)	(676,267)
Credits received	684,429	684,828
Balance at end of period	<u>(10,501)</u>	<u>(89,436)</u>

31. Related party transactions

During the period, amounts totalling £234,429 (2019 - £234,429) 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 19 the Directors have offered personal assets and guarantees to secure the borrowings of the Group.

As at the period end an interest free loan of £650,013 (2019 - £650,000) was owed from a Company under common control and included within other debtors.

During the period dividends of £450,000 (2019 - £450,000) were paid to the Directors of the Company.

ANGLIA RESTAURANTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 25 OCTOBER 2020

32. Post balance sheet events

The COVID-19 pandemic has continued to significantly impact upon the Company and Group since the year end. Further measures taken by the Government to contain the virus have affected economic activity and the Company and Group's business in various material ways including:

- Due to government measures taken, we had to close all of our premises for inside dining between 5 November 2020 and 2 December 2020 and again between 25 December 2020 and 17 May 2021, and
- The reduction of economic activity and social distancing requirements have resulted in a significant reduction in sales.

The Group's liquidity has continued to be negatively impacted. The Government has continued the implementation of Government assistance measures to mitigate some of the impact of the COVID-19 pandemic on our results and liquidity. To the extent appropriate we have applied for such Government assistance. The details of all of the arrangements that might be available to us and the period throughout which they will remain available are continuing to evolve and remain subject to some uncertainty. We are continuing to assess the implications for our business when these arrangements are no longer available.

Depending on the duration of the COVID-19 crisis and continued negative impact on economic activity, the Group might experience further negative results. The exact impact on our activities in the remainder of 2021 and thereafter cannot be predicted. We also refer to note 2.3 Going concern.

33. 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.