

Annual Report

Centerplate UK Limited

For the year ended 31 December 2015

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Registered number: 04242557

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Company Information

Director	K B W King H K Monavar C S Verros A R Dishington
Company number	04242557
Registered office	Mitchell House Town Road Hanley Stoke on Trent Staffordshire ST1 2QA
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 101 Barbirolli Square Lower Mosley Street Manchester M2 3PW
Bankers	Barclays Bank Plc PO Box 3333 One Snowhill Snowhill Queensway Birmingham B4 6GB
Solicitors	Taylor Wessing LLP 5 New Street Square London EC4A 3TW

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Strategic report

for the year ended 31 December 2015

The directors present their strategic report on the Company for the year ended 31 December 2015

Transition to FRS 102

This is the first year that the Company has presented its results under Financial Reporting Standard 102 ("FRS 102"). The last financial statements under the Generally Accepted Accounting Practice in the UK ("UK GAAP") were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Note 24 details the changes in accounting policies which reconcile loss for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.

Principal activities

The Company's principal activity is the provision of catering services.

The Company operates as part of a wider group headed in the UK by Centerplate Europe Limited.

Review of the business

The Company has had a successful year despite a drop in turnover as losses reduced significantly from the previous period. The Company benefited to a large extent from the key decisions to exit a number of underperforming contracts and to restructure its overhead base in the prior period.

A number of new contracts were signed and commenced delivery in the year, most notably Portsmouth FC and Ipswich Town FC. Both contracts relate to retail catering services.

Position of the business

At the year end date 31 December 2015 the Company had net assets of £272,098 (2014 £496,798).

Principal risks and uncertainties

The key non-financial risks affecting the business are potential loss of profitable contracts, the state of the economy and its impact on disposable income, social changes such as the growth in sport on television and potential changes in clients' circumstances such as promotion or relegation for sports clubs.

To manage such risks the Company continues to

- Maintain a high quality of service,
- Maintain a high standard of food and beverage offering,
- Build strong partnerships with its customers,
- Monitor contract performance closely, and
- Invest in additional people (at all levels) and systems

Financial risks

The Company's operations expose it to a variety of financial risks that include foreign exchange risk, interest rate risk and credit risk.

Foreign exchange rate risk arises from transactions when goods and services are bought or sold in currencies other than Sterling. Currently these transactions are not material, however the Directors continue to monitor foreign currency transactions and will hedge appropriately if required.

Strategic report (continued)

for the year ended 31 December 2015

Financial risks (continued)

All of the Company's funding is provided via intergroup loans from Centerplate Inc and an overdraft facility for working capital. Interest rate risk includes exposure to changes in the UK Base Rate and LIBOR as interest rates are variable on certain of the facilities. These risks are managed by the wider Group headed up by Centerplate Holdings Corp.

The effects of credit risk are controlled as the Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is assessed and reviewed by the Finance Director.

Future developments

The stability of the current contract portfolio, following the prior year exits referred to above, enhances the capacity of the Company to further grow the business by acquiring new contracts during the next financial year particularly in the Sports and Heritage markets. At the same time the Company will continue to focus on ensuring our existing contracts continue to deliver a high quality of service to our clients and customers and that returns are maximised.

Events after the reporting period

On 23 June 2016 a referendum was held and the outcome of the vote determined that the United Kingdom would leave the European Union. At the time of the signing of the statutory accounts the details of how and when the United Kingdom will leave the European Union, and its affect on the financial markets, are unclear and as such it is not possible to estimate the impact of this event.

Key performance indicators

The Company's strategy is one of measured growth with improved profitability. The directors monitor progress against this strategy by reference to a number of KPIs:

- Growth in turnover,
- Gross profit and labour percentages,
- Growth in EBITDA, and
- Stock holding days

Turnover of £46,830,534 for the year has decreased 3.3% against the £48,425,649 achieved in 2014 primarily as a result of the decision to exit underperforming contracts offset by growth in those which were retained and signed during the year.

The Gross profit of £8,757,940 means the margin achieved was 18.7% against the £4,310,233 or 8.9% achieved during 2014, this was the result of exiting underperforming contracts and added emphasis having been placed on menu costings.

EBITDA loss for the year of £572,738 down (2014 £3,499,781) on the previous year, reflects the impact from the key decisions to exit a number of underperforming contracts and to restructure its overhead base in the prior year.

Stockholding days have increased to 9.2 days from 8.3 days, this reflects the change in site numbers and timing of key events around the year end.

On behalf of the board

H K Monavar
Director

29 September 2016

Directors' report

for the year ended 31 December 2015

The directors present their report and the audited financial statements of the company for the year ended 31 December 2015

Future developments

An indication of the likely future developments of the business is included in the Strategic Report on page 5

Political donations

There were no political donations during the financial year (2014 £nil)

Dividends

The directors do not recommend the payment of a dividend (2014 £nil)

Financial risk management

Financial risk management is described in the Strategic Report on pages 4 and 5

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were

K B W King
H K Monavar
A R Dishington
C S Verros

Directors' indemnities

The Company maintained throughout the year, and at the date of approval of the financial statements, liability insurance for its directors and officers. This is a qualifying provision for the purposes of the Companies Act 2006

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation

The Company maintains a policy of regular consultation and discussion with its employees on a wide range of issues that are likely to affect their interests and ensure that all employees are aware of the financial and economic performance of their business units and of the Company as a whole. The views of employees are taken into account by the directors when making decisions which are likely to affect the employees' interests.

Directors' report (continued)

for the year ended 31 December 2015

Foreign Branches

The Company has no foreign branches

Going concern

Under company law, the directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern. The Company has the continuing support of its ultimate parent company, Centerplate Inc., and therefore the going concern basis continues to be adopted in preparing the financial statements.

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in UK and Republic of Ireland (FRS 102), and the applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

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

Centerplate UK Limited
Directors' report (continued)
for the year ended 31 December 2015

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

The financial statements on pages 11 to 37 were approved by the Board of Directors on 29 September 2016 and signed on its behalf by


H K Monavar
Director

Registered number 04242557

Independent auditors' report to the members of Centerplate UK Limited

Report on the financial statements

Our opinion

In our opinion, Centerplate UK Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year 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

What we have audited

The financial statements, included within the Annual Report, comprise

- the Statement of financial position as at 31 December 2015,
- the Statement of comprehensive income for the year then ended,
- the Statement of changes in equity for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Centerplate UK Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

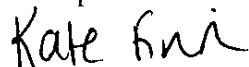
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Kate Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

29 September 2016

Statement of comprehensive income

For the year ended 31 December 2015

		Year ended 31 December 2015	Year ended 31 December 2014
	Note	£	£
Turnover	4	46,830,534	48,425,649
Cost of sales		<u>(38,072,594)</u>	<u>(44,115,416)</u>
Gross profit		8,757,940	4,310,233
Administrative expenses		<u>(10,655,336)</u>	<u>(9,188,117)</u>
Operating loss		(1,897,396)	(4,877,884)
Interest receivable and similar income	8	1,121,636	-
Interest payable and similar charges	8	<u>(36,216)</u>	<u>(74,172)</u>
Loss on ordinary activities before taxation	5	(811,976)	(4,952,056)
Tax on loss on ordinary activities	9	<u>587,276</u>	<u>465,723</u>
Loss for the financial year		(224,700)	(4,486,333)

All amounts relate to continuing operations

There was no other comprehensive income in the year (2014 nil)

The notes on pages 15 to 37 form part of these financial statements

Statement of financial position

As at 31 December 2015

	Note	£	2015 £	2014 £
Assets				
Non-current assets				
Intangible assets	10	79,422	126,267	
Tangible assets	11	3,349,247	3,277,242	
Investments	12	1,832,701	1,832,701	
			5,261,370	5,236,210
Current assets				
Inventories	13	965,204	1,006,737	
Debtors	14	17,285,696	15,945,480	
Cash at bank and in hand		1,344,646	824,609	
			19,595,546	17,776,826
Total assets			24,856,916	23,013,036
Equity and liabilities				
Equity attributable to owners of the parent				
Called up share capital	19	2,984,548	2,984,548	
Share premium account		553,979	553,979	
Accumulated losses		(3,266,429)	(3,041,729)	
Total equity			272,098	496,798
Liabilities				
Creditors amounts falling due after more than one year	15	5,871,950	-	
Provisions for liabilities	16	900,000	580,000	
			6,771,950	580,000
Current liabilities				
Creditors amounts falling due within one year	15		17,812,868	21,936,238
Total liabilities			24,584,818	22,516,238
Total equity and liabilities			24,856,916	23,013,036

Statement of financial position (continued)

As at 31 December 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29 September 2016.

H K Monayar
Director

The notes on pages 15 to 37 form part of these financial statements

Statement of changes in equity for the year ended 31 December 2015

	Note	Called up Share capital £	Share Premium Account £	Accumulated losses £	Total equity £
Balance as at 1 January 2014	24	2,984,548	553,979	1,444,604	4,983,131
Loss for the financial year		-	-	(4,486,333)	(4,486,333)
Other comprehensive result for the year		-	-	-	-
Total comprehensive expense for the year		-	-	(4,486,333)	(4,486,333)
Dividends		-	-	-	-
Total transactions with owners, recognised directly in equity		-	-	-	-
Balance as at 31 December 2014	24	2,984,548	553,979	(3,041,729)	496,798
Loss for the financial year		-	-	(224,700)	(224,700)
Other comprehensive result for the year		-	-	-	-
Total comprehensive expense for the year		-	-	(224,700)	(224,700)
Dividends		-	-	-	-
Total transactions with owners, recognised directly in equity		-	-	-	-
Balance as at 31 December 2015		2,984,548	553,979	(3,266,429)	272,098

Notes to the Financial Statements

For the year ended 31 December 2015

1. General information

Centerplate UK Limited is a private limited company limited by shares and it is incorporated in United Kingdom. The address of its registered office is Mitchell House Town Road, Hanley, Stoke-on Trent, Staffordshire, ST1 2QA. The Company's registered number of the Company is 04242557.

The Company's principal activity during the reporting year is the provision of catering services.

2. Statement of compliance

The financial statements of Centerplate UK Limited have been prepared in compliance with the United Kingdom accounting standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. This is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 was 1 January 2014. Details of the transition to FRS 102 are disclosed in note 24.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.20 "Critical judgements and estimates in applying the accounting policies" included within this note.

3.2 Going concern

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the Company 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 annual financial statements. The Company operates as part of a group headed by Centerplate Europe Limited. Reference should also be made to the financial statements of that Company for further information regarding future prospects.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

3. Summary of significant accounting policies (continued)

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Centerplate UK Limited can take these exemptions in its standalone financial statements.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102,
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102,
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102, and
- (iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

3.4 Foreign currencies

(i) Functional and presentation currency

The Group's financial statements are presented in pound sterling. The Company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction, and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in other comprehensive income.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

3. Summary of significant accounting policies (continued)

3.5 Turnover recognition

Turnover arises from trading in the United Kingdom and comprises the value of work performed and goods and services provided during the year outside of the Group excluding value added tax

Income from direct sales is recognised in the period in which services are provided in accordance with the terms of the contractual relationships with third parties. The income is recognised once any goods or services have been delivered to the consumer. Funds received in advance as deposits are included in deferred income and released when the event is held.

3.6 Rebates

Rebates include agreed discounts from suppliers' list prices, listing fees and volume related rebates.

Rebates from agreed discounts from suppliers' list prices are recognised in the period in which the goods are consumed, listing fees are recognised over the contract length on a pro-rata basis, volume rebates are recognised on the actual purchases in the period as a proportion of total purchases forecast to be made over the rebate period.

3.7 Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is rendered.

(ii) Defined contribution pension scheme

The Company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund. Once contributions are paid the Company has no further obligations.

3.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

3. Summary of significant accounting policies (continued)

3.8 Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.9 Intangible fixed asset and amortisation

Software costs are stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of three years, on a straight line basis. The assets are reviewed for impairment if the factors noted in 3.12 indicate that the carrying amount may be impaired.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

3.10 Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 33% straight line/life of contract if shorter
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

3. Summary of significant accounting policies (continued)

3.11 Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(ii) Lease incentives

Incentives received to enter into an operating lease are credited to the statement of comprehensive income, to reduce the lease expense, on a straight-line basis over the period of the lease.

The Company has taken advantage of the exemption under paragraph 35 10(p) of FRS 102 in respect of lease incentives on leases in existence on the date of transition to FRS 102 (1 January 2014) and continues to credit such lease incentives to the statement of comprehensive income over the period to the first review date on which the rent is adjusted to market rates.

3.12 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and the value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

3. Summary of significant accounting policies (continued)

3.13 Investments

Investments in subsidiaries

Investments in subsidiary undertakings in the Company's statement of financial position are stated at cost less accumulated impairment losses

Investments are reviewed for impairment if circumstances indicate that their carrying value may not be recoverable. The impairment review is carried out using a 5 year discounted cashflow model. To the extent that the carrying amount exceeds the recoverable amount, the carrying value of the investment is impaired. The impairment loss is recognised immediately in the statement of comprehensive income.

The financial statements contain information about K&S (408) Limited, Lindley Catering Investments Limited and Stadia Catering Services Limited as individual companies and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Centerplate Europe Limited.

3.14 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Inventories are recognised as an expense in the period in which the related turnover is recognised.

Cost is determined on the basis of the first in, first out (FIFO). Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

An obsolete inventory provision is calculated based on historic rates of inventory write off.

3.15 Cash and cash equivalents

Cash, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources consist of short term deposits which may be withdrawn only at more than 24 "working" hours' notice.

3.16 Provisions

Onerous contract provisions are recognised for losses on contracts where the forecast costs of fulfilling the contract throughout the contract period exceed the forecast income receivable. The provision is calculated based on the forecasted losses to the end of the contract.

3.17 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

3. Summary of significant accounting policies (continued)

3.17 Financial instruments (continued)

(i) Financial assets (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in statement of comprehensive income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Group does not hold any derivative financial instruments.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.18 Contract advances

Allowances paid to customers at contract's inception are amortised on a straight line basis over the contract terms.

3.19 Related party transactions

The Company has taken the exemption as provided by paragraph 33 1A of FRS 102 and does not disclose transactions with members of the same group that are wholly owned. The Company discloses transactions with related parties which are not wholly owned with the same group in note 21.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

3. Summary of significant accounting policies (continued)

3.20 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, turnover and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of property, tangible assets

The annual depreciation or amortisation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See notes 10- and 11 for the carrying amount of tangible and intangible assets and note 3.10 for the useful economic lives for each class of asset.

(ii) Intangible assets reclassification

FRS 102 requires judgement to be exercised when determining whether software costs should be recognised as tangible assets or intangible assets. Where software is regarded as an integral part of the related hardware and the hardware cannot operate without the particular piece of software, it is to be treated as a tangible asset. However, where the software is not an integral part of the related hardware, software it is to be treated as an intangible asset. Management have decided that the software costs are not an integral part of the related hardware and so have classified these costs as an intangible asset.

(iii) Investments

The carrying value of investments in subsidiaries are assessed annually and impaired where management believe the carrying value is no longer supported by the underlying net assets of the subsidiary.

(iv) Onerous contracts

Provision is made for onerous contracts. These provisions require management's best estimate of the costs that will be incurred. In addition, the timing of the cash flows and the discount rates used to establish net present value of the obligations require management's judgement.

3.21 Future amendments to FRS 102

Amendments to FRS 102 were issued in July 2015 as a result of changes to the EU-directives and UK Companies Regulations. The amendments are mandatory for periods beginning on or after 1 January 2016, with early adoption permitted for periods beginning on or after 1 January 2015. Entities will have to adopt and comply with all amendments if they elect to early adopt the Amendments to FRS 102 (issued in July 2015). None of these are expected to have a significant effect on the financial statements of the Company. The Company has adopted these amendments early in these financial statements.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

3. Summary of significant accounting policies (continued)

3.22 Significant post balance sheet events

On 23 June 2016 a referendum was held and the outcome of the vote determined that the United Kingdom would leave the European Union. At the time of the signing of the statutory accounts the details of how and when the United Kingdom will leave the European Union, and its affect on the financial markets, are unclear and as such it is not possible to estimate the impact of this event

4. Turnover

The whole of the turnover is attributable to the principal activity of the Company, the provision of catering services. All turnover arose within the United Kingdom.

5. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging/(crediting)

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Amortisation of intangible assets (note 10)	102,295	87,550
Depreciation of tangible assets		
- Owned by the group (note 11)	1,222,363	1,378,103
Audit fees	60,100	75,300
(Profit)/Loss on sale of fixed assets	(38,489)	97,004
Provision against onerous contracts	522,693	177,388
Operating lease rentals (note 20)	172,626	314,549

Fees paid to the Company's auditors for services other than the statutory audit of the Company are not disclosed since the consolidated financial statements of the Company's parent, Centerplate Europe Limited, are required to disclose non-audit fees on a consolidated basis.

6. Staff costs

Staff costs, including directors' remuneration, were as follows

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Wages and salaries	15,780,121	17,800,952
Social security costs	979,594	1,091,940
Other pension costs (note 22)	92,246	86,410
	16,851,961	18,979,302

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

6. Staff costs (continued)

The average monthly number of employees, including the directors, during the year was as follows

	Year ended 31 December 2015 Number	Year ended 31 December 2014 Number
Management and administration	275	267
Catering	1,536	2,020
	<u>1,811</u>	<u>2,287</u>

7. Directors' remuneration

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Remuneration	357,669	697,423
	<u>357,669</u>	<u>697,423</u>

During the year retirement benefits were accruing to 1 (2014 - 3) director in respect of defined contribution pension scheme's

The highest paid director received remuneration of £357,669 (2014 £350,681)

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,037 (2014 - £22,364)

8. Interest

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Interest receivable and similar income		
Discounting on long term loans	1,121,636	-
	<u>1,121,636</u>	<u>-</u>
Interest payable and similar charges		
Interest on bank loans and overdrafts	36,216	74,172
	<u>36,216</u>	<u>74,172</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

9. Tax on loss on ordinary activities

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Analysis of tax charge/(credit) in the year:		
UK corporation tax on loss for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(587,276)	(465,723)
Income tax credit	(587,276)	(465,723)

The tax assessed for the year is lower than (2014 – higher) the standard rate of corporation tax in the UK 20.25% (2014 - 21.50%)

The differences are explained below

	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Loss on ordinary activities before taxation	(811,976)	(4,952,056)
Loss multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 20.00%)	(164,425)	(990,411)
Effects of:		
Expenses not deductible for tax purposes	(293,852)	(382,517)
Recognition of tax losses	-	907,205
Group Relief	(128,999)	-
Tax credit	(587,276)	(465,723)

Factors affecting tax credit for the year

The Finance Act 2012 introduced a reduction in the main rate of corporation tax from April 2015 from 21% to 20% resulting in a blended rate of 20.25% being used to calculate the tax liability for the year ended 31 December 2015

The Finance (No. 2) Act 2015 introduced a reduction in the main rate of corporation tax from 20% to 19% from April 2017 and from 19% to 18% from April 2020. These reductions were substantially enacted on 24th October 2015 and therefore the deferred tax asset at the balance sheet date has been calculated using a blended rate

Changes to the UK corporation tax rates were announced on 8 July 2015. These changes were substantively enacted as part of the Finance Bill 2015 on 26 October 2015 and include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. On 16 March 2016 further changes to the UK corporation tax rate were announced including a further reduction in the UK corporation tax rate to 17% from 2020, which supersedes the change enacted on 26 October 2015. However, this further change was not substantively enacted as at 31 December 2015 and has not therefore been reflected in these financial statements.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

10. Intangible assets

	Software £	Total £
Cost		
At 1 January 2015	243,807	243,807
Additions during the year	55,450	55,450
At 31 December 2015	299,257	299,257
Accumulated Amortisation		
At 1 January 2015	117,540	117,540
Charge for the year	102,295	102,295
At 31 December 2015	219,835	219,835
Net book value		
At 31 December 2015	79,422	79,422
At 31 December 2014	126,267	126,267

The amortisation expenses relating to software are included within the administrative expenses line in the statement of total comprehensive income

11. Tangible assets

	Fixtures and Fittings £	Total £
Cost		
At 1 January 2015	6,094,943	6,094,943
Additions	1,301,581	1,301,581
Disposals	(1,553,901)	(1,553,901)
At 31 December 2015	5,842,623	5,842,623
Accumulated Depreciation		
At 1 January 2015	2,817,701	2,817,701
Charge for the year	1,222,363	1,222,363
Disposals	(1,546,688)	(1,546,688)
At 31 December 2015	2,493,376	2,493,376
Net book value		
At 31 December 2015	3,349,247	3,349,247
At 31 December 2014	3,277,242	3,277,242

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

12. Investments**Subsidiary undertakings**

The Company had the following subsidiary undertakings as at 31 December 2015. All of the undertakings are registered in England and Wales.

Name	Class of shares	Holding
K&S (408) Limited	Ordinary	100%
Lindley Catering Investments Limited	Ordinary	100%
Stadia Catering Services Limited	Ordinary	100%

Name	Nature of Business
K&S (408) Limited	Corporate Trustee of Lindley Catering Limited
Lindley Catering Investments Limited	Dormant
Stadia Catering Services Limited	Dormant

Company	Investments in subsidiary companies £
Cost	
At 1 January 2015	1,832,701
Additions	-
At 31 December 2015	1,832,701
Net book value	
At 31 December 2015	1,832,701
At 31 December 2014	1,832,701

The directors believe that the carrying value of the investments at the 31 December 2015 is supported by their underlying net assets.

13. Inventories

	31 December 2015 £	31 December 2014 £
Goods for resale	965,204	1,006,737

There is no significant difference between the replacement cost of the inventory and its carrying amount.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

14. Debtors

	31 December 2015	31 December 2014
	£	£
Trade Debtors	3,195,635	4,377,897
Amounts owed by group undertakings	9,401,654	7,601,929
Other debtors	377,547	347,375
Deferred tax asset (see note 18)	1,944,112	1,356,836
Prepayments and accrued income	2,366,748	2,261,443
	<u>17,285,696</u>	<u>15,945,480</u>

The amounts owed by group undertakings are unsecured, interest free and repayable on demand

15. Creditors**Creditors: amounts falling due within one year**

	31 December 2015	31 December 2014
	£	£
Bank loans and overdrafts	-	645,017
Trade creditors	5,142,550	5,110,805
Amounts owed to group undertakings	8,431,454	12,169,072
Taxation and social security	1,242,284	815,146
Other creditors	1,961,927	1,665,437
Accruals and deferred income	1,034,653	1,530,761
	<u>17,812,868</u>	<u>21,936,238</u>

The bank overdraft is repayable on demand and attracts an interest rate of 3.8% over the bank base rate. The overdraft is secured by a cross guarantee and debenture from Centerplate Europe Limited, Lindley Catering Limited, Centerplate UK Limited and Heathcotes Outside Limited.

The amounts owed to group undertakings are unsecured, interest free and repayable on demand

Creditors: amounts falling due after more than one year

	31 December 2015	31 December 2014
	£	£
Loan notes	5,871,950	-
	<u>5,871,950</u>	<u>-</u>

£5,871,950 of the Loan notes in this note are owed to the parent Company Centerplate Inc, and are repayable on the 2nd October 2018, the loan notes accrue interest at a fixed rate of 6% per annum payable quarterly

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

15. Creditors (continued)

Included within the above amounts falling due as follows

	31 December 2015 £	31 December 2014 £
One to two years	-	-
Two to five years	5,871,950	-
More than five years	-	-
	<u>5,871,950</u>	<u>-</u>

16. Provisions for liabilities

	31 December 2015 £	31 December 2014 £
Onerous Contracts		
As at 1 January	580,000	851,426
Created in the year	522,693	177,388
Utilised in the year	(202,693)	(448,814)
As at 31 December	<u>900,000</u>	<u>580,000</u>

The remaining balance relates to one contract where it was deemed that the forecast costs of fulfilling the contract exceeded the forecast income receivable. This contract was exited during the year, the remaining provision is an assessment of the amount required to cover any settlement with the client following the ending of the contractual relationship.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

17. Financial instruments by category

Group	Note	31 December 2015 £	31 December 2014 £
Financial assets			
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors	14	3,195,635	4,377,897
Amounts owed by group undertakings	14	9,401,654	7,601,929
Other receivables	14	377,547	347,375
Cash at bank and in hand		1,344,646	824,609
		<u>14,319,482</u>	<u>13,151,810</u>
Financial liabilities			
Financial liabilities measured at amortised cost:			
Bank loans and overdraft	15	-	645,017
Trade creditors	15	5,142,550	5,110,805
Amounts owed to group undertakings	15	8,431,454	12,169,072
Other creditors	15	1,961,927	1,665,437
Loan notes	15	5,871,950	-
		<u>21,407,881</u>	<u>19,590,331</u>

18. Deferred taxation

	31 December 2015 £	31 December 2014 £
At beginning of year	1,356,836	891,113
Credit for the year	587,276	465,723
At end of year	<u>1,944,112</u>	<u>1,356,836</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

18. Deferred taxation (continued)

The deferred taxation balance is made up as follows

	31 December 2015	31 December 2014
	£	£
Accelerated capital allowances	1,001,201	412,049
Unrelieved tax losses	942,911	944,787
At end of year	<u>1,944,112</u>	<u>1,356,836</u>

The deferred tax asset of £1,944,112 (2014 - £1,356,836) has been recognised on the basis that the directors consider the likelihood of deriving future economic benefit from the asset as reasonably certain

19. Called up share capital

	31 December 2015	31 December 2014
	£	£
Allotted, issued and fully paid		
2,984,548 (2014 2,984,548) Ordinary shares of £1 each	<u>2,984,548</u>	<u>2,984,548</u>
	<u>2,984,548</u>	<u>2,984,548</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

20. Operating lease commitments

At 31 December 2015 the Group had future minimum lease payments under non-cancellable operating leases as follows

	31 December 2015 £	31 December 2014 £
Payments due on leases which expire		
Not later than one year	57,835	53,193
Later than one year and not later than five years	369,344	840,738
Later than five years	-	-
	<hr/>	<hr/>

21. Related party transactions

The Company has taken advantage of the exemption from providing certain related party transaction disclosures as mentioned in the accounting policy

22. Pensions

During the year the Company made contributions of £92,246 (2014 £86,410) to employees defined contribution pension schemes, at the year end £24,072 remained unpaid (2014 £22,353)

23. Controlling party

The Company's immediate parent undertaking is Lindley Catering Limited

Centerplate Europe Limited is the smallest undertaking to prepare consolidated financial statements which include the results of the Company Centerplate Holdings Corp is the largest undertaking to prepare consolidated financial statements which include the results of the Company, these consolidated financial statements are not publically available

The company's ultimate controlling party is Olympus Growth Fund, LP

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

24. Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the changes in accounting policies which reconcile loss for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102. The Company has chosen to early adopt the amendments to FRS 102 (issued in July 2015).

Transition exemptions

The Company have taken the following transition exemptions in preparing its first financial statements under FRS 102:

- (i) The Company has taken transition exemption under paragraph 35 10(a) relating to business combinations on the date of transition to FRS 102 (1 January 2014) and have elected not to apply Section 19 Business Combinations and Goodwill to business combinations that were effected before its FRS 102 transition date.
- (ii) The Company has taken advantage of the transition exemption under paragraph 35 10(f) FRS 102 in respect of measurement of investments in subsidiaries and investment in joint ventures on the date of transition to FRS 102 (1 January 2014) and continues to measure investment at their cost.

Reconciliations

In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided as below:

Reconciliation of loss for the financial year	31 December 2014 £
Loss for the financial year as previously reported under UK GAAP	(4,486,333)
Loss for the financial year as reported under FRS 102	<u>(4,486,333)</u>
 Reconciliation of other comprehensive income	 31 December 2014 £
Other comprehensive income for the year as previously reported under UK GAAP	-
Other comprehensive income for the year as reported under FRS 102	<u>-</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

24. Transition to FRS 102 (continued)**Reconciliations (continued)**

Reconciliation of total equity		1 January 2014	31 December 2014
	Note	£	£
Total equity previously reported under UK GAAP		4,983,131	496,798
Total equity as reported under FRS 102		<u>4,983,131</u>	<u>496,798</u>

Others adjustments arising on transition to FRS 102

In addition to the transition adjustments identified above which affect loss for the financial year the following adjustment have arisen which have had no effect on net assets or the statement of comprehensive income but which have affected the presentation of these items in the financial statements

Intangible assets reclassification

Software costs, with a net book value of £126,267 at 31 December 2014 (2013 £95,897), has been reclassified from tangible assets to intangible assets (software) as required under FRS 102. This has no effect on the Company's net assets nor on the loss for the financial year, except that the previous depreciation charge is now described as amortisation.

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

24. Transition to FRS 102 (continued)**Reconciliation of the profit and loss account from old UK GAAP to FRS102**

For the year ended 31 December 2013	Note	Old UK GAAP £	FRS 102 adjustment £	FRS 102 Reclassifications £	FRS 102 £
Turnover	4	28,167,535	-	-	28,167,535
Cost of Sales		(25,938,353)	-	-	(25,938,353)
Gross Profit		2,229,182	-	-	2,229,182
Administrative expenses		(3,345,455)	-	-	(3,345,455)
Interest payable and similar charges	8	(43,878)	-	-	(43,878)
Loss on ordinary activities before taxation		(1,160,151)	-	-	(1,160,151)
Tax on loss on ordinary activities	9	79,503	-	-	79,503
Loss for the financial period		(1,080,648)	-	-	(1,080,648)
For the year ended 31 December 2014	Note	Old UK GAAP £	FRS 102 adjustment £	FRS 102 Reclassifications £	FRS 102 £
Turnover	4	48,425,649	-	-	48,425,649
Cost of Sales		(44,115,416)	-	-	(44,115,416)
Gross Profit		4,310,233	-	-	4,310,233
Administrative expenses		(9,188,117)	-	-	(9,188,117)
Interest payable and similar charges	8	(74,172)	-	-	(74,172)
Loss on ordinary activities before taxation		(4,952,056)	-	-	(4,952,056)
Tax on loss on ordinary activities	9	465,723	-	-	465,723
Loss on ordinary activities after taxation		(4,486,333)	-	-	(4,486,333)

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

24. Transition to FRS 102 (continued)**Reconciliation of the balance sheet from old UK GAAP to FRS102**

As at 1 January 2014	Note	Old UK GAAP £	FRS 102 adjustment £	FRS 102 Reclassifications £	FRS 102 £
Fixed assets					
Intangible assets	10	-	-	95,897	95,897
Tangible assets	11	2,999,221	-	(95,897)	2,903,324
Investments	12	1,832,701	-	-	1,832,701
		<u>4,831,922</u>	<u>-</u>	<u>-</u>	<u>4,831,922</u>
Current assets					
Inventories	13	1,090,211	-	-	1,090,211
Debtors	14	16,207,632	-	-	16,207,632
Cash at bank and in hand		2,561,986	-	-	2,561,986
Total current assets		<u>19,859,829</u>	<u>-</u>	<u>-</u>	<u>19,859,829</u>
Creditors: amounts falling due within one year	15	(18,857,194)	-	-	(18,857,194)
Net Current assets		<u>1,002,635</u>	<u>-</u>	<u>-</u>	<u>1,002,635</u>
Total assets less current liabilities		<u>5,834,557</u>	<u>-</u>	<u>-</u>	<u>5,834,557</u>
Provisions for liabilities	16	(851,426)	-	-	(851,426)
Net assets		<u>4,983,131</u>	<u>-</u>	<u>-</u>	<u>4,983,131</u>
Called up share capital	19	2,984,548	-	-	2,984,548
Share premium account		553,979	-	-	553,979
Retained earnings		1,444,604	-	-	1,444,604
Total equity		<u>4,983,131</u>	<u>-</u>	<u>-</u>	<u>4,983,131</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

24. Transition to FRS 102 (continued)**Reconciliation of the balance sheet from old UK GAAP to FRS102**

As at 31 December 2014	Note	Old UK GAAP £	FRS 102 adjustment £	FRS 102 Reclassifications £	FRS 102 £
Fixed assets					
Intangible assets	10	-	-	126,267	126,267
Tangible assets	11	3,403,509	-	(126,267)	3,277,242
Investments	12	1,832,701	-	-	1,832,701
		<u>5,236,210</u>	<u>-</u>	<u>-</u>	<u>5,236,210</u>
Current assets					
Inventories	13	1,006,737	-	-	1,006,737
Debtors	14	15,945,480	-	-	15,945,480
Cash at bank and in hand		824,609	-	-	824,609
Total current assets		<u>17,776,826</u>	<u>-</u>	<u>-</u>	<u>17,776,826</u>
Creditors: amounts falling due within one year	15	(21,936,238)	-	-	(21,936,238)
Net Current liabilities		<u>(4,159,412)</u>	<u>-</u>	<u>-</u>	<u>(4,159,412)</u>
Total assets less current liabilities		<u>1,076,798</u>	<u>-</u>	<u>-</u>	<u>1,076,798</u>
Provisions for liabilities and charges	16	(580,000)	-	-	(580,000)
Net assets		<u>496,798</u>	<u>-</u>	<u>-</u>	<u>496,798</u>
Called up share capital	19	2,984,548	-	-	2,984,548
Share premium account		553,979	-	-	553,979
Accumulated losses		(3,041,729)	-	-	(3,041,729)
Total equity		<u>496,798</u>	<u>-</u>	<u>-</u>	<u>496,798</u>