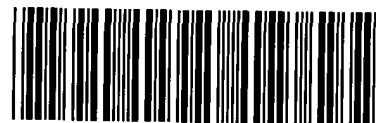


Company Registration No. 04490558 (England and Wales)

A TO Z RESTAURANTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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A TO Z RESTAURANTS LIMITED

COMPANY INFORMATION

Directors	Mr N Battistel Mr J F De Stefano
Secretary	Mr N Battistel
Company number	04490558
Registered office	Vintage House 6 Heathmans Road London
Accountants	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton

A TO Z RESTAURANTS LIMITED

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A TO Z RESTAURANTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of holding company providing administrative services. The principal activities of the subsidiaries is that of restaurateurs.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N Battistel
Mr J F De Stefano

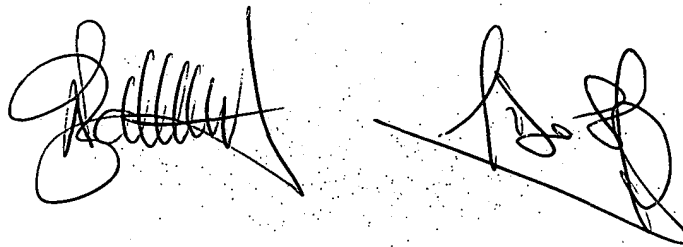
Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr N Battistel
Director
29 September 2017



A TO Z RESTAURANTS LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover	2	6,351,682	6,547,848
Cost of sales		(1,738,605)	(1,752,183)
Gross profit		4,613,077	4,795,665
Administrative expenses		(3,861,737)	(4,179,630)
Other operating income		148,457	152,262
Operating profit		899,797	768,297
Interest payable and similar expenses		(85,683)	(113,123)
Profit before taxation		814,114	655,174
Tax on profit		(173,846)	(137,884)
Profit for the financial year		640,268	517,290

Profit for the financial year is all attributable to the owners of the parent company.

A TO Z RESTAURANTS LIMITED

INDEPENDENT CHARTERED ACCOUNTANTS' ASSURANCE REVIEW REPORT TO THE DIRECTORS OF A TO Z RESTAURANTS LIMITED

We have reviewed the consolidated financial statements of A to Z Restaurants Limited for the year ended 31 March 2017, which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the group's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the groups's directors those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's directors as a body for our work, for this report, or for the conclusions we have formed.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with the ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the groups's affairs as at 31 March 2017, and of its profit for the year ended;

- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and

- in accordance with the requirements of the Companies Act 2006.

Barlow Andrews LLP

Chartered Accountants

29 September 2017

Carlisle House
78 Chorley New Road
Bolton
BL1 4BY

A TO Z RESTAURANTS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	4		129,441		140,358
Tangible assets	5		591,272		666,013
			<u>720,713</u>		<u>806,371</u>
Current assets					
Stocks		204,980		222,857	
Debtors	8	497,342		739,395	
Cash at bank and in hand		202,374		210,109	
		<u>904,696</u>		<u>1,172,361</u>	
Creditors: amounts falling due within one year	9	(2,196,068)		(2,697,659)	
Net current liabilities			(1,291,372)		(1,525,298)
Total assets less current liabilities			(570,659)		(718,927)
Creditors: amounts falling due after more than one year	11		(1,477,000)		(1,969,000)
Net liabilities			<u>(2,047,659)</u>		<u>(2,687,927)</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss reserves			(2,048,659)		(2,688,927)
Total equity			<u>(2,047,659)</u>		<u>(2,687,927)</u>

For the financial year ended 31 March 2017 the group was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the group to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

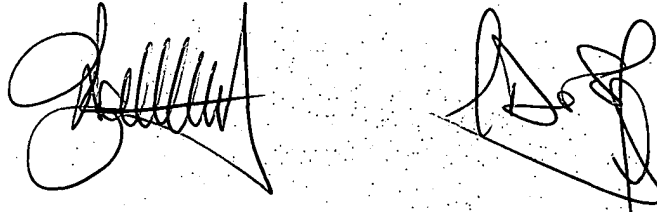
A TO Z RESTAURANTS LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 29 September 2017 and are signed on its behalf by:

Mr N Battistel
Director

Two handwritten signatures in black ink. The signature on the left is more complex and stylized, while the one on the right is simpler and more fluid.

A TO Z RESTAURANTS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	6	422,695	422,695
Current assets			
Debtors	8	532,411	599,073
Creditors: amounts falling due within one year	9	(4,628,981)	(4,211,348)
Net current liabilities		<u>(4,096,570)</u>	<u>(3,612,275)</u>
Total assets less current liabilities		<u>(3,673,875)</u>	<u>(3,189,580)</u>
Creditors: amounts falling due after more than one year	11	(1,477,000)	(1,969,000)
Net liabilities		<u><u>(5,150,875)</u></u>	<u><u>(5,158,580)</u></u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss reserves		(5,151,875)	(5,159,580)
Total equity		<u><u>(5,150,875)</u></u>	<u><u>(5,158,580)</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £7,705 (2016 - £8,346 profit).

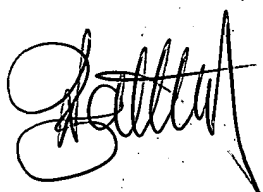
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

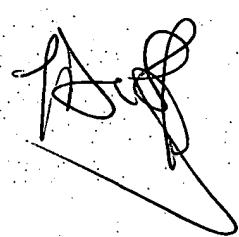
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 September 2017 and are signed on its behalf by:

Mr N Battistel
Director



Company Registration No. 04490558



A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

A to Z Restaurants Limited ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office is Vintage House, 6 Heathmans Road, London.

The group consists of A to Z Restaurants Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

The consolidated financial statements incorporate those of A to Z Restaurants Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group will continue to obtain and generate adequate resources to continue in operational existence for the foreseeable future and the shareholder has committed to provide financial support in the form of loans as and when required. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover represents amounts receivable for services net of VAT and is recognised on completion of the service.

Revenue from the provision of services is recognised when the service has been completed, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life, between 5 and 10 years.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	straight line over the life of the lease
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a 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 profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2017 £	2016 £
Turnover analysed by class of business		
Income from restaurant sales	6,351,682	6,468,409
Rental income	-	79,439
	<u>6,351,682</u>	<u>6,547,848</u>

A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Turnover and other revenue

(Continued)

	2017 £	2016 £
Turnover analysed by geographical market		
United Kingdom	6,351,682	6,547,848

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
Total employees	107	114	2	2

Their aggregate remuneration comprised:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Wages and salaries	1,965,100	2,155,731	129,722	135,000
Social security costs	160,864	165,022	13,821	15,417
Pension costs	9,249	7,817	-	-
	2,135,213	2,328,570	143,543	150,417

4 Intangible fixed assets

Group

Goodwill on consolidation

	£
Cost	
At 1 April 2016 and 31 March 2017	3,683,376
Amortisation and impairment	
At 1 April 2016	3,543,018
Amortisation charged for the year	10,917
At 31 March 2017	3,553,935
Carrying amount	
At 31 March 2017	129,441
At 31 March 2016	140,358

A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Intangible fixed assets

(Continued)

The company had no intangible fixed assets at 31 March 2017 or 31 March 2016.

5 Tangible fixed assets

Group	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	972,476	918,481	1,890,957
Additions	6,452	42,991	49,443
Disposals	-	(769,955)	(769,955)
At 31 March 2017	978,928	191,517	1,170,445
Depreciation and impairment			
At 1 April 2016	416,458	808,486	1,224,944
Depreciation charged in the year	69,907	54,277	124,184
Eliminated in respect of disposals	-	(769,955)	(769,955)
At 31 March 2017	486,365	92,808	579,173
Carrying amount			
At 31 March 2017	492,563	98,709	591,272
At 31 March 2016	556,018	109,995	666,013

Company

Plant and machinery etc

	£
Cost	
At 1 April 2016	18,933
Disposals	(15,493)
At 31 March 2017	3,440
Depreciation and impairment	
At 1 April 2016	18,933
Eliminated in respect of disposals	(15,493)
At 31 March 2017	3,440
Carrying amount	
At 31 March 2017	-

A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Fixed asset investments

	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments	-	-	422,695	422,695
Movements in fixed asset investments				
Company				Shares in group undertakings £
Cost or valuation				
At 1 April 2016 and 31 March 2017				422,695
Carrying amount				
At 31 March 2017				422,695
At 31 March 2016				422,695

7 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Zafferano Restaurants Limited	Vintage House, 6 Heathmans Road, London	Restaurateur	Ordinary	100
Memories of China Limited	Vintage House, 6 Heathmans Road, London	Restaurateur	Ordinary	100
London & Henley Restaurants (Management) Limited	Vintage House, 6 Heathmans Road, London	Dormant	Ordinary	100

8 Debtors

	Group 2017 £	2016 £	Company 2017 £	2016 £
Amounts falling due within one year:				
Trade debtors	3,862	42,435	-	1,812
Amounts due from group	-	-	155,887	207,023
Other debtors	489,287	692,122	376,524	390,238
	493,149	734,557	532,411	599,073
Deferred tax asset	4,193	4,838	-	-
	497,342	739,395	532,411	599,073

A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Creditors: amounts falling due within one year

	Group 2017 £	2016 £	Company 2017 £	2016 £
Bank loans and overdrafts	623,287	720,167	577,413	668,868
Trade creditors	359,961	611,654	16,186	16,647
Amounts due to group undertakings	-	-	3,653,232	2,996,189
Corporation tax payable	173,201	152,696	-	-
Other taxation and social security	269,164	262,262	18,160	20,438
Other creditors	770,455	950,880	363,990	509,206
	<u>2,196,068</u>	<u>2,697,659</u>	<u>4,628,981</u>	<u>4,211,348</u>

10 Loans and overdrafts

	Group 2017 £	2016 £	Company 2017 £	2016 £
Bank loans	1,969,000	2,461,000	1,969,000	2,461,000
Bank overdrafts	131,287	228,167	85,413	176,868
	<u>2,100,287</u>	<u>2,689,167</u>	<u>2,054,413</u>	<u>2,637,868</u>
Payable within one year	623,287	720,167	577,413	668,868
Payable after one year	1,477,000	1,969,000	1,477,000	1,969,000

The loans are secured by a mortgage debenture dated 29 September 2010 over all the assets of the group, incorporating a specific charge over book debts.

The bank loan is repayable by instalments of £123,000 per quarter followed by a final bullet payment of £862,000 in July 2019. Interest on the loan is charged at 3.337%.

The company has finance in the form of a bank overdraft. Such loans are repayable on demand and as such are included within short term creditors.

11 Creditors: amounts falling due after more than one year

Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Bank loans and overdrafts	<u>1,477,000</u>	<u>1,969,000</u>	<u>1,477,000</u>	<u>1,969,000</u>

A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

12 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2017 £	Assets 2016 £
Group		
Accelerated capital allowances	4,193	4,838

The company has no deferred tax assets or liabilities.

	Group 2017 £	Company 2017 £
Movements in the year:		
Liability/(asset) at 1 April 2016	(4,838)	-
Charge to profit or loss	645	-
Liability/(asset) at 31 March 2017	(4,193)	-

13 Share capital

	Group and company 2017 £	2016 £
Ordinary share capital Issued and fully paid 1,000 Ordinary Shares of £1 each	1,000	1,000

14 Financial commitments, guarantees and contingent liabilities

The company is party to a composite guarantees, unlimited in amount and dated 28 May 2014, given to its bankers in respect of overdrafts and loans granted to the company and its subsidiaries. The maximum amount guaranteeing the overdraft of subsidiary companies at 31 March 2017 was £45,874 (2016: £51,299).

A TO Z RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

15 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for certain properties.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group		Company	
2017	2016	2017	2016
£	£	£	£
4,480,000	5,040,000	-	-

A TO Z RESTAURANTS LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

A TO Z RESTAURANTS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	£	2017 £	£	2016 £
Turnover				
Sales		343,539		403,576
 Administrative expenses		<u>(250,151)</u>		<u>(283,087)</u>
Operating profit		93,388		120,489
 Interest payable and similar expenses				
Bank interest on loans and overdrafts	77,014		98,670	
Interest payable - not financial liabilities	<u>8,669</u>		<u>13,373</u>	
		(85,683)		(112,043)
 Other gains and losses				
Amounts written off fixed asset investments		<u>-</u>		<u>(100)</u>
 Profit before taxation	2.24%	<u>7,705</u>	2.07%	<u>8,346</u>

A TO Z RESTAURANTS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Administrative expenses		
Wages and salaries	-	5,000
Directors' remuneration	129,722	130,000
Directors' social security costs	13,821	15,417
Rent and rates	23,036	24,878
Premises insurance	6,049	9,598
Computer running costs	2,395	5,644
Travelling expenses	183	2,442
Professional subscriptions	-	1,976
Legal and professional fees	10,941	25,022
Accountancy	36,554	34,174
Audit fees	-	2,000
Bank charges	11,634	20,153
Credit card charges	-	26
Bad and doubtful debts	9,900	(7,546)
Printing and stationery	245	890
Telecommunications	5,671	7,811
Sundry expenses	-	4,375
Depreciation	-	137
Provision of costs associated with the closure of subsidiaries	-	1,090
	<hr/>	<hr/>
	250,151	283,087
	<hr/>	<hr/>
