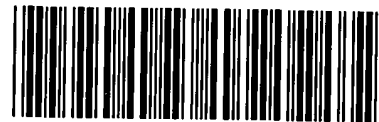


Company Registration No. 04613313 (England and Wales)



GABF HOLDINGS LIMITED
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

TUESDAY



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COMPANY INFORMATION

Directors D.S. Cheeseman
A Ghirarduzzi
F Croce-Sebastiani

Secretary A. Ghirarduzzi

Company number 04613313

Registered Office 90A Tooley Street
London
SE1 2TH

Auditors BDO LLP
55 Baker Street
London
W1U 7EU

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London
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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Principal activities

The principal activity of the company is that of a holding company.

The company is the holding entity of the Great American Bagel Factory Group and it is fully owned by Chef Express UK Limited, subsidiary of the Cremonini Group. The Cremonini Group is one of the largest food operators in Europe with a turnover of more than € 3 billion. Its strong links with on-board train catering, railway stations, motorway and commercial catering, means they are perfectly positioned to grow Bagel Factory further.

Market overview and key events

During the financial year ended 31 December 2015, the company's subsidiary, the Great American Bagel Factory Group, recorded significant improvement in sales and profit thanks to a strategic focus on the core activities and products and thanks to cost control efficiency gained at unit level.

The Group is also continuing to review the sales strategy and product ranges in order to improve volumes further. The planning to open more prominent sites in 2016 and to continue on refurbishing the existing sites and improve sales and product range are key actions for 2016. New products have also been launched and the existing offer has been rationalised to meet customers' request.

Results for the year

Profit after taxation for the financial year amounted to nil (2014: £2,355).

Principal risks and uncertainties***Going concern risk***

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in this report. The Group future revenues are dependent on the successful retention of the key sites and renegotiation of their leases. The majority of company leases are not expiring before the end of 2017. The directors are also confident that new sites will be opened during the next financial year to improve profitability.

The budget for 2016, approved by the Board of Directors in October 2015, indicates that the company is expected to continue to reach profitability level for the next financial year. In addition, the directors have reviewed the forecasted cash flows of the Group which indicate that cash flows will remain positive for at least twelve months from the date of the approval of the financial statements.

The directors consider that the current revenues level will provide sufficient resources for the Group to continue to meet its liabilities as they fall due and as such the financial statements have been prepared on a going concern basis. The directors of Cremonini S.p.A. have confirmed that it is their intention to make resources available as necessary for the Group.

By order of the board,


David Cheeseman

Director

Date: 28/04/2016

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Directors' and their interest

The directors who served during the year and up to the date of this report were as follows:

F. Croce-Sebastiani
D. S. Cheeseman
A. Ghirarduzzi

None of the directors hold any interest in the company.

Change in accounting frameworks

The company has adopted FRS 101 'Reduced Disclosure Framework' for the first time this year. In previous years, the company has applied applicable UK standards. The impact of the change is described in note 13.

Ownerships

The company is 100% controlled by Chef Express UK Limited, subsidiary of the Cremonini Group. The Cremonini Group is one of the largest food operators in Europe with a turnover of more than €3 billion. Its strong links with on-board train catering, railway stations, motorway and commercial catering, means they are perfectly positioned to grow the Bagel Factory business further.

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 a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that employees' views are taken into account when decisions are made that are likely to affect their interests. It ensures that all the employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through the house newspaper, newsletters and briefing groups.

Strategic report

In accordance with section 414C of the Companies Act 2006, the company has produced a Strategic Report which is set out on page 4. Information on likely future developments in the business of the company has been included in the Strategic Report on page 4.

Directors' responsibilities

The directors are responsible for preparing the strategic report, the 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 elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including 'FRS 101 Disclosure Framework' and applicable law.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015**

Directors' responsibilities (continued)

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 have been followed, subject to any material departures disclosed and explained in the 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

In accordance with the Companies Act 2006 a resolution proposing the re-appointment of BDO LLP as Auditor will be put to the members.

Approval

The Directors' Report was approved by order of the Board on 28 April 2016.



A. Ghirarduzzi
Company Secretary

Independent auditor's report to the members of GABF Holding Limited

We have audited the financial statements of GABF Holding Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Statement of Financial Position, the Statement of Changes in Equity 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion 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 result 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Dominic Stammers (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street, London
W1U 7EU
United Kingdom

29 April 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015	2014
		£	£
Administrative expenses		-	2,355
		<hr/>	<hr/>
Operating profit		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	2,355
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year		-	2,355
		<hr/>	<hr/>

The results shown above are derived wholly from continuing operations.

The notes from page 11 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	2015	As restated 2014
		£	£
Current assets			
Debtors	7	800,390	797,887
Cash at bank and in hand		-	2,503
		<u>800,390</u>	<u>800,390</u>
Creditors: amounts falling due within one year	8	<u>(1,274,202)</u>	<u>(1,274,202)</u>
Net current liabilities/assets		<u>(473,812)</u>	<u>(473,812)</u>
Total assets less current liabilities		<u>(473,812)</u>	<u>(473,812)</u>
		<u>(473,812)</u>	<u>(473,812)</u>
Capital and reserves			
Called up share capital	9	723,763	723,763
Share premium account	10	3,976,356	3,976,356
Profit and loss account	10	(5,173,931)	(5,173,931)
Equity shareholders' funds		<u>(473,812)</u>	<u>(473,812)</u>

These financial statements were approved by the board of directors on ~~26~~ April 2016 and were signed on its behalf by:



A. Ghirarduzzi
Director

Company Registration No. 03232765

The notes from page 11 form part of these financial statements.

**STATEMENT OF CHANGE IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Share Capital £	Share Premium £	Profit and Loss Account £	Total shareholder Funds £
At 1 January 2014	723,763	3,976,356	(5,176,286)	(476,167)
Dividends paid	-	-	-	-
Loss for the year	-	-	2,355	2,355
At 1 January 2015	723,763	3,976,356	(5,173,931)	(473,812)
Dividends paid	-	-	-	-
Profit for the year	-	-	-	-
At 31 December 2015	<u>723,763</u>	<u>3,976,356</u>	<u>(5,173,931)</u>	<u>(473,812)</u>

The notes from page 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. Accounting policies**Basis of preparation**

The financial statements have been prepared in accordance with the applicable Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Framework. The principal accounting policies adopted in the preparation of the financial statement are set out below.

The financial statement have been prepared on a historical cost basis. The preparation currency used is sterling.

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- All disclosures required by IFRS 7;
- All disclosures required under IFRS 13;
- The requirements of IAS 7 Statement of Cash Flows.
- The effect of future accounting policies not yet adopted.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Cremonini S.p.A.

Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgment in applying the company's accounting policies.

In the current year the company has adopted FRS 100 and FRS 101. In previous year the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with applicable UK accounting standards. Consequently the principal accounting policies are unchanged from the prior year. There have been no other material amendments to the disclosure requirements previously applied in accordance with applicable UK accounting standards. The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Investments

Investments are stated at cost less provision for impairment.

Financial assets – loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Financial liabilities

Trade payables and other short-term liabilities are recognised at fair value.

Loan from group companies are recognised at fair value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

1. Accounting policies (continued)**Share Capital**

The company's ordinary shares are classified as equity instruments.

Dividends payable

Dividends are recognised when become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when approved by the shareholders at the AGM

Provisions

The company has recognised provisions for liabilities of uncertain timing. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

Provision for onerous leases, measured net of expected rental income, are recognised when the property leased becomes vacant and is no longer used in the operations of the business.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Leased assets

Where substantially all of the risks and rewards incidental to ownership are not transferred to the company (an "operating lease"), the total rentals payable under the lease are charged to the statement of comprehensive income on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis.

Profit from operations

Profit from operations comprises the results of the company before interest receivable and similar income, interest payable and similar charges, corporation tax and deferred tax. The company has not been charged any audit fee. The cost of fee has been borne by the subsidiary, The Great American Bagel Factory Limited.

Going concern

At the period end the company had net current liabilities of £473,812 (2014: £473,812).

The financial statements have been prepared on the going concern basis. The company is reliant on its ultimate parent company Cremonini S.p.A. for financial support. The directors of Cremonini S.p.A. have confirmed that it is their intention to make resources available as necessary for the company to remain a going concern for at least 12 months from the date of signing the balance sheet.

The directors have a reasonable expectation that the GABF Holdings Limited 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

1. Accounting policies (continued)**Group Accounts**

Under section 401 of the Companies Act 2006 the group is exempt from the requirement to prepare group accounts. Therefore, the accounts present information about the company as an individual undertaking and not about its group.

Restatement

The prior year balance sheet has been restated to show the intercompany debtor and creditor positions separately. Previously these had been presented net. This amendment has no impact on net assets or profit.

2. Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions do not carry a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

(a) Judgements – Intercompany loans

The intercompany loans are recognised at fair value. No impairment have been made for the intercompany loans. There is objective evidence that the company will be able to collect all of the amounts due under the terms receivable.

3. Remuneration of directors

All other directors served as directors of either the ultimate parent undertaking, other group companies or related parties. The emoluments of these directors have been borne by other group companies or related parties, and were not recharged to the company. Accordingly, the aggregate emoluments figures do not include any emoluments for these directors. None of the directors had any pension contributions made to them by the company.

4. Auditor's remuneration

The cost of the audit remuneration is borne by the subsidiary company, The Great American Bagel Factory Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

5. Taxation

	2015	2014
	£	£
Profit on ordinary activities before tax	-	2,355
	<hr/>	<hr/>
Tax on profit for the year at 20.25% (2014: 21.49%) of profit	-	506
Brought forward tax losses	(330,737)	(333,092)
Taxable profit for the year	-	2,355
	<hr/>	<hr/>
Total tax losses carried forward	(330,737)	(330,737)
	<hr/>	<hr/>

The company has estimated losses of £330,737 (2014: £330,737) available for carry forward against future trading profits. The trading losses carried forward are related to trading losses of £2,775, Non-trade loan relationship of £150,277 and excess management expenses carried forward of £177,685,

The company expects the tax rate in the future to be affected by factors similar to those in the current year. The main rate of corporation tax in the UK is reduced to 20% from April 2015.

6. Fixed assets investments

	Share in group undertaking and participating interests £
Cost	
at 31 December 2013 and 31 December 2015	2,158,113
	<hr/>
Provisions for diminution in value	
at 31 December 2014 and 31 December 2015	2,158,113
	<hr/>
Net book value	
At 31 December 2014	-
	<hr/>
At 31 December 2015	-
	<hr/>
Holdings of more than 20%	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**
6. Fixed assets investments (continued)

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
The Great American Bagel Factory	England and Wales	Ordinary	100.00
The Second Cup Coffee Limited	England and Wales	Ordinary	100.00
Oil! Bagel Limited	England and Wales	Ordinary	100.00

7. Debtors

	<i>Note</i>	2015	2014
		£	£
Amounts owed by group undertakings and related party	11	800,390	797,887
		<u>800,390</u>	<u>797,887</u>

8. Creditors: amounts falling due within one year

		2015	2014
		£	£
Amounts owed to group undertakings and related party	11	1,274,202	1,274,202
		<u>1,274,202</u>	<u>1,274,202</u>

9. Share capital

	2015	2014
	£	£
Authorised, allotted, called up and fully paid		
7,237,644 Ordinary shares of 10p each	723,763	723,763
	<u>723,763</u>	<u>723,763</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

10. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Share premium	Amount paid by shareholders exceeding value of shares
Retained earnings	All other net gains and losses and transactions with owners (eg dividends) not recognised elsewhere.

11. Related party disclosures

Transactions with group companies

During the year the Company entered into the following transactions with fellow group undertakings which are wholly owned members of the group headed by Cremonini S.p.A.:

	2015	2014
	£	£
Amounts owed by fellow group undertakings	797,887	797,887
Amounts owed to fellow group undertakings	1,274,202	1,274,202

Within debtors there is an outstanding intercompany balances of £797,887 (2014: £797,887) from the subsidiary company Oll Bagel Trading Limited.

Within creditors there is an outstanding intercompany balance of £1,274,202 (2014: £1,274,202) to the subsidiary company, the Great American Bagel Factory Limited.

12. Control

The immediate parent undertaking is Chef Express UK Limited, a company incorporated in England and Wales.

The company is an indirect but wholly-owned subsidiary of Cremonini S.p.A. a company incorporated in Italy which publishes consolidated financial statements. Consequently, the company has taken advantage of the exemption under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Cremonini S.p.A. group.

The ultimate parent undertaking is Cremonini S.p.A, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Cremonini S.p.A.'s consolidated financial statements can be obtained from the Company Secretary, via Modena 53, 41014 Castelvetro di Modena, Italy.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

13. First time adoption of FRS 101 Reduced Disclosure Framework

This is the first time the company has adopted FRS 101 having previously applied applicable UK accounting standards.

The date of transition to FRS 101 was 1 January 2014.

Other than the adoption of the reduced disclosures there was no material effect of applying FRS 101 for the first time. The disclosure exemptions adopted are included in note 1 to the financials' statements.