



Grant Thornton

# Financial Statements

## EAT. The Real Food Company Limited

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**For the period ended 26 June 2014**

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31/03/2015

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COMPANIES HOUSE

**Registered number: 05498237**

## Company Information

<b>Directors</b>	A Johnson S Wilson (appointed 18 December 2013)
<b>Company secretary</b>	E Hayes
<b>Registered number</b>	05498237
<b>Registered office</b>	140 Aldersgate Street London EC1A 4HY
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP
<b>Bankers</b>	AXA Private Debt III S.C.A SICAR 24 Avenue Emile Reuter L-2420 Luxembourg RCS Luxembourg B:178166  HSBC Bank plc West End CBC 70 Pall Mall London SW1Y 5EZ
<b>Solicitors</b>	DLA Piper UK LLP 3 Noble Street London EC2V 7EE

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# Directors' Report

For the period ended 26 June 2014

The directors present their report and the financial statements for the period ended 26 June 2014.

## **Directors' responsibilities statement**

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

## **Principal activities**

The principal activity of the company is as a holding company for its trading subsidiary EAT Limited.

## **Results**

The loss for the period, after taxation, amounted to £1,759 (2013 - loss £1,634).

## **Directors**

The directors who served during the period were:

A Johnson  
S Wilson (appointed 18 December 2013)

## **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**EAT. The Real Food Company Limited**

## Directors' Report

For the period ended 26 June 2014

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **Small company exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

25/09/14

and signed on its behalf.



A. Johnson  
Director

## Independent Auditor's Report to the Members of EAT. The Real Food Company Limited

We have audited the financial statements of EAT. The Real Food Company Limited for the period ended 26 June 2014, which comprise the Profit and loss account, the 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).

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 auditor**

As explained more fully in the Directors' responsibilities statement, 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 Auditing Practices Board's (APB'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 Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 26 June 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of EAT. The Real Food Company Limited

### **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.

A handwritten signature in black ink, appearing to read 'Mark Henshaw'.

Mark Henshaw (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

London

Date: 26 September 2014

## Profit and Loss Account

For the period ended 26 June 2014

	Note	2014 £	2013 £
Administrative expenses		<u>(1,759)</u>	<u>(1,634)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(1,759)</b>	<b>(1,634)</b>
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	11	<b><u>(1,759)</u></b>	<b><u>(1,634)</u></b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

## Balance Sheet

As at 26 June 2014

	Note	£	26 June 2014 £	£	27 June 2013 £
<b>Fixed assets</b>					
Investments	6		11,403,644		11,403,644
<b>Current assets</b>					
Debtors	7	2,053,250		2,053,250	
<b>Creditors: amounts falling due within one year</b>	8	<b>(1,759)</b>			
<b>Net current assets</b>			<b>2,051,491</b>		<b>2,053,250</b>
<b>Total assets less current liabilities</b>			<b>13,455,135</b>		<b>13,456,894</b>
<b>Creditors: amounts falling due after more than one year</b>	9		<b>(17,352,231)</b>		<b>(17,352,231)</b>
<b>Net liabilities</b>			<b>(3,897,096)</b>		<b>(3,895,337)</b>
<b>Capital and reserves</b>					
Called up share capital	10		10,065,522		10,065,522
Share premium account	11		567,364		567,364
Profit and loss account	11		<b>(14,529,982)</b>		<b>(14,528,223)</b>
<b>Shareholders' deficit</b>	12		<b>(3,897,096)</b>		<b>(3,895,337)</b>

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



**A Johnson**  
 Director

25/09/14

The notes on pages 7 to 11 form part of these financial statements.

# Notes to the Financial Statements

For the period ended 26 June 2014

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

The company is itself a subsidiary company, whose ultimate parent company publishes consolidated accounts, and is therefore exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 1.2 Going concern

The group's current period deficit reflects the nature of a leveraged group structure for the Villiers group of companies. Whilst the company's retained earnings are in deficit, the directors are confident that with the continued financial commitment of its shareholders, it is appropriate to prepare the accounts on a going concern basis.

### 1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Investments are shown at cost less provisions for impairment where necessary. The investment cost is the purchase price plus acquisition expenses.

### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# Notes to the Financial Statements

For the period ended 26 June 2014

## 1. Accounting Policies (continued)

### 1.6 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 2. Turnover

The company is non-trading and therefore has no turnover. The loss before tax is attributable to annual compliance costs.

## 3. Operating loss

The loss is stated after charging:

	2014	2013
	£	£
Auditor's remuneration	1,759	1,634

## 4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

## Notes to the Financial Statements

For the period ended 26 June 2014

### 5. Taxation

#### Factors affecting tax charge for the period

The tax assessed for the period is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	(1,759)	(1,634)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.75% (2013 - 23.75%)	(396)	(388)
<b>Effects of:</b>		
Losses surrendered to other group companies	-	388
Deferred tax asset not recognised	396	-
<b>Current tax charge for the period</b> (see note above)	-	-

### 6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 28 June 2013 and 26 June 2014	11,403,644
<b>Net book value</b>	
At 26 June 2014	11,403,644
At 27 June 2013	11,403,644

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

EAT. The Real Food Company Limited holds 100% of the share capital of EAT Limited. EAT Limited is incorporated in Great Britain. Financial statements are available at Companies House.

### 7. Debtors

	26 June 2014 £	27 June 2013 £
Amounts owed by group undertakings	2,053,250	2,053,250

## Notes to the Financial Statements

For the period ended 26 June 2014

**8. Creditors:  
Amounts falling due within one year**

	26 June 2014	27 June 2013
	£	£
Accruals and deferred income	1,759	-
	<u>1,759</u>	<u>-</u>

**9. Creditors:  
Amounts falling due after more than one year**

	26 June 2014	27 June 2013
	£	£
Amounts owed to group undertakings	17,308,098	17,308,098
Preference shares (Note10)	44,133	44,133
	<u>17,352,231</u>	<u>17,352,231</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 10.

**10. Share capital**

	26 June 2014	27 June 2013
	£	£
<b>Shares classified as equity</b>		
<b>Authorised, allotted, called up and fully paid</b>		
225,000 CCPPO shares of £0.10 each	22,500	22,500
99,949 Deferred shares of £0.10 each	9,995	9,995
100,225,000 A shares of £0.10 each	10,022,500	10,022,500
41,781 B shares of £0.10 each	4,178	4,178
7,970 C shares of £0.10 each	797	797
55,522 D shares of £0.10 each	5,552	5,552
	<u>10,065,522</u>	<u>10,065,522</u>
<b>Shares classified as debt</b>		
<b>Authorised, allotted, called up and fully paid</b>		
44,133 Preference shares of £1 each	44,133	44,133
	<u>44,133</u>	<u>44,133</u>

## Notes to the Financial Statements

For the period ended 26 June 2014

### 11. Reserves

	Share premium account £	Profit and loss account £
At 28 June 2013	567,364	(14,528,223)
Loss for the period		(1,759)
At 26 June 2014	<u>567,364</u>	<u>(14,529,982)</u>

### 12. Reconciliation of movement in shareholders' deficit

	26 June 2014 £	27 June 2013 £
Opening shareholders' deficit	(3,895,337)	(3,893,703)
Loss for the financial period	(1,759)	(1,634)
Closing shareholders' deficit	<u>(3,897,096)</u>	<u>(3,895,337)</u>

### 13. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8, as exemptions have been taken regarding transactions with wholly owned group companies.

### 14. Ultimate parent company

EAT. The Real Food Company is a subsidiary undertaking of EAT 2008 Limited, by virtue of EAT 2008 Limited holding 100% of the company's issued share capital.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Villiers Topco Limited. Copies of the group accounts can be obtained from 140 Aldersgate Street, London, EC1A 4HY.