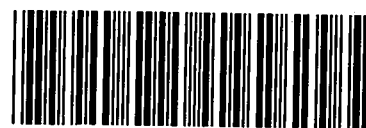


STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2016
FOR
LEANDER VENTURES LIMITED

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LEANDER VENTURES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2016

DIRECTORS:

M I Horrocks
A Murray
D F Smith
J D J Robson
R B Nearn

SECRETARY:

R B Nearn

REGISTERED OFFICE:

10 London Mews
London
W2 1HY

REGISTERED NUMBER:

05562074 (England and Wales)

AUDITORS:

Stein Richards
Chartered Accountants and Statutory Auditor
10 London Mews
Paddington
London
W2 1HY

LEANDER VENTURES LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31ST AUGUST 2016

The directors present their strategic report for the year ended 31st August 2016.

REVIEW OF BUSINESS

The turnover for the year was £6,524,758 (2015: £5,797,252) representing growth of 12.55% (2015: 9.72%) and like-for like growth of 9.4% which the directors view as a good performance across the various restaurants and bar facilities.

The results for the year are set out on page 6 and show the profit on ordinary activities after taxation for the year as being £90,799 (2015: loss-£48,084). At the year end, the net assets of the company amounted to £2,461,918 (2015: £2,371,119).

The adjusted earnings before interest, taxation, depreciation, amortisation and exceptional operating expenses ("Adjusted EBITDA") for the year was £741,297 (2015: £742,248) which the directors consider to be a satisfactory performance, especially in the light of increased rent costs which have impacted this year.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks and uncertainties in the business of restaurant operations relate to ensuring consistent delivery of product, service and food safety, all of which are critical to ensure that the restaurants retain their attractiveness to customers. There is also significant competition in the London restaurant market in which all of the company's restaurants are located. The company aims to offer high levels of products and service in order to compete.

Credit risk

There is limited credit risk in the restaurant business, with almost every customer paying by credit/debit cards or cash.

Liquidity risk

The company monitors cash as part of its day to day control procedures.

FINANCIAL KEY PERFORMANCE INDICATORS (KPI)

In line with the company's operating objective, we use financial KPI's. Where relevant, KPIs are used to measure whether the company is meeting its objectives. We also use other qualitative measures in additions to KPIs to evaluate progress against our objectives in areas where numerical measures are less relevant.

The KPIs used to measure performance are as follows:

Turnover: £6,524,758 (2015: £5,797,252)

Gross profit margin: 44.17% (2015: 43.26%) (gross profit/sales)

Operating profits: £247,763 (2015: £185,068)

Adjusted EBITDA: £741,297 (2015: 742,248)

ON BEHALF OF THE BOARD:



.....
J D J Robson - Director

Date: 01/02/2017
.....

LEANDER VENTURES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2016

The directors present their report with the financial statements of the company for the year ended 31st August 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating licenced restaurant premises.

DIVIDENDS

No dividends will be distributed for the year ended 31st August 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st September 2015 to the date of this report.

M I Horrocks
A Murray
D F Smith
J D J Robson
R B Nearn

DIRECTORS INDEMNITY INSURANCE

The company has a directors indemnity insurance policy for the current and the previous year.

GOING CONCERN

The company made a net profit after taxation of £90,799 and although its cash position is strong it is technically in a net current liability position. After reviewing the projected trading and cash flows of the business the directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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.

LEANDER VENTURES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2016

AUDITORS

The board of directors have indicated their willingness for Stein Richards to continue as auditors in the following year.

ON BEHALF OF THE BOARD:



.....
J D J Robson - Director

Date: 01/02/2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LEANDER VENTURES LIMITED

We have audited the financial statements of Leander Ventures Limited for the year ended 31st August 2016 on pages six to twenty two. 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 set out on page three, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors 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.

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 31st August 2016 and of its profit 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors 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.

Robert Nissen F.C.A. (Senior Statutory Auditor)
for and on behalf of Stein Richards
Chartered Accountants and Statutory Auditor
10 London Mews
Paddington
London
W2 1HY



Date: 1 February 2017

LEANDER VENTURES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST AUGUST 2016

	Notes	31.8.16 £	31.8.15 £
TURNOVER	3	6,524,758	5,797,252
Cost of sales		<u>3,642,274</u>	<u>3,288,666</u>
GROSS PROFIT		2,882,484	2,508,586
Administrative expenses		<u>2,722,230</u>	<u>2,437,799</u>
		160,254	70,787
Other operating income		87,509	114,281
Adjusted EBITDA**		741,297	742,248
Depreciation and amortisation		(493,534)	(507,496)
Exceptional operating expenses		-	(49,684)
OPERATING PROFIT	6	<u>247,763</u>	<u>185,068</u>
Interest receivable and similar income		<u>(1,524)</u>	<u>(18,586)</u>
		246,239	166,482
Interest payable and similar charges	7	<u>101,549</u>	<u>141,109</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		144,690	25,373
Tax on profit on ordinary activities	8	<u>53,891</u>	<u>73,457</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		90,799	(48,084)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>90,799</u>	<u>(48,084)</u>

** Adjusted EBITDA represents profit before interest, taxation, depreciation, amortisation and exceptional costs.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2016

	Notes	31.8.16 £	31.8.15 £
FIXED ASSETS			
Intangible assets	9	149,999	166,666
Tangible assets	10	4,033,299	4,487,584
Investments	11	<u>101</u>	<u>101</u>
		4,183,399	4,654,351
CURRENT ASSETS			
Stocks	12	160,057	398,905
Debtors	13	437,340	390,556
Cash at bank and in hand		<u>823,337</u>	<u>519,291</u>
		1,420,734	1,308,752
CREDITORS			
Amounts falling due within one year	14	<u>1,519,851</u>	<u>2,090,774</u>
NET CURRENT LIABILITIES		(99,117)	(782,022)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,084,282	3,872,329
CREDITORS			
Amounts falling due after more than one year	15	(1,550,000)	(1,434,375)
PROVISIONS FOR LIABILITIES	20	<u>(72,364)</u>	<u>(66,835)</u>
NET ASSETS		<u>2,461,918</u>	<u>2,371,119</u>
CAPITAL AND RESERVES			
Called up share capital	21	186	186
Share premium	22	2,929,329	2,929,329
Capital redemption reserve	22	6	6
Retained earnings	22	<u>(467,603)</u>	<u>(558,402)</u>
SHAREHOLDERS' FUNDS		<u>2,461,918</u>	<u>2,371,119</u>

The financial statements were approved by the Board of Directors on 01/02/2017 and were signed on its behalf by:



J D J. Robson - Director

LEANDER VENTURES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST AUGUST 2016

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1st September 2014	186	(510,318)	2,929,329	6	2,419,203
Changes in equity					
Total comprehensive loss	-	(48,084)	-	-	(48,084)
Balance at 31st August 2015	186	(558,402)	2,929,329	6	2,371,119
Changes in equity					
Total comprehensive income	-	90,799	-	-	90,799
Balance at 31st August 2016	186	(467,603)	2,929,329	6	2,461,918

The notes form part of these financial statements

LEANDER VENTURES LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2016

	Notes	31.8.16 £	31.8.15 £
Cash flows from operating activities			
Cash generated from operations	1	1,158,100	998,093
Interest paid		(101,549)	(141,109)
Tax paid		(6,622)	-
Net cash from operating activities		<u>1,049,929</u>	<u>856,984</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(22,582)	(44,042)
Interest received		<u>(1,524)</u>	<u>(18,586)</u>
Net cash from investing activities		<u>(24,106)</u>	<u>(62,628)</u>
 Cash flows from financing activities			
New bank loans in year		2,000,000	-
Bank loan repaid in the year		(1,921,875)	(337,500)
Other loans repaid in the year		<u>(799,902)</u>	<u>(100,000)</u>
Net cash from financing activities		<u>(721,777)</u>	<u>(437,500)</u>
 Increase in cash and cash equivalents		<u>304,046</u>	<u>356,856</u>
Cash and cash equivalents at beginning of year	2	519,291	162,435
 Cash and cash equivalents at end of year	2	<u><u>823,337</u></u>	<u><u>519,291</u></u>

The notes form part of these financial statements

LEANDER VENTURES LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.8.16	31.8.15
	£	£
Profit before taxation	144,690	25,373
Depreciation and amortisation charges	493,534	507,496
Interest payable	101,549	141,109
Interest receivable	1,524	18,586
	741,297	692,564
Decrease in stocks	238,848	149,934
(Increase)/decrease in trade and other debtors	(46,784)	52,215
Increase in trade and other creditors	224,739	103,380
Cash generated from operations	<u>1,158,100</u>	<u>998,093</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31st August 2016

	31.8.16	1.9.15
	£	£
Cash and cash equivalents	<u>823,337</u>	<u>519,291</u>

Year ended 31st August 2015

	31.8.15	1.9.14
	£	£
Cash and cash equivalents	<u>519,291</u>	<u>162,435</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2016

1. COMPANY INFORMATION

Leander Ventures Limited is a private company limited by shares. The company is incorporated in the United Kingdom and its registered office is at 10 London Mews, London W2 1HY and principal place of business is 9 Lancashire Court, London W1S 1EY

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to Note 27 for an explanation of the transition.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future having reviewed the projected trading and cash flows of the business. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

Management have been required to make judgements and estimates when determine the depreciation method and rates used in writing off each tangible fixed asset over its estimated useful life.

Preparation of consolidated financial statements

The financial statements contain information about Leander Ventures Limited as an individual company and do not contain consolidated financial information as the parent of a group because the subsidiary companies are dormant.

Turnover

Turnover represents amounts receivable from restaurant and bar food, drink, tobacco sales and management of associated restaurants net of value added tax.

Revenue recognition

Revenue is recognised once the service has been completed, and all arises in the United Kingdom.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. Goodwill arises on the difference between the fair value of the net assets acquired and consideration paid.

The directors estimates that its useful economic life will be 12 years.

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using straight -line method and reducing balance method.

The estimated useful lives range as follows:

Short leasehold properties	over the period of lease
Improvements to properties	over the period of lease
Kitchen equipment	10% straight line
Fixtures and fittings	3 - 10 years straight line
TV, audio and computer equipment	33.33% reducing balance.

The assets residual values, useful lives and depreciation method are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Full provision is made for the 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 asset and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax asset and liabilities are not discounted.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to the local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Functional and presentational currency

The company's functional and presentational currency is Sterling.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

2. ACCOUNTING POLICIES - continued

Pension costs

The company operates a defined contributions plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in other creditors as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Share options

For transactions with employees, the fair value of the equity instruments shall be measured at grant date.

For equity-settled share based payment transactions, an entity shall measure the services received and the corresponding increase in equity, at the fair value of services received, unless that fair value cannot be estimated reliably.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

Financial assets

The company's principal financial assets consist of cash and cash equivalents, trade debtors and other debtors. Trade and Other debtors are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity instruments

The company's principal financial liabilities include trade creditors, bank loan and accruals which are measured initially at transaction price and subsequently at amortised cost.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprises cash in hand and deposits held on call with the bank, all of which are available for use by the company unless otherwise stated.

Rental income

Rental income is recognised on the straight line basis over the term of the lease.

Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

4. STAFF COSTS

	31.8.16	31.8.15
	£	£
Wages and salaries	2,128,225	1,943,276
Social security costs	20,993	16,821
Other pension costs	19,628	17,794
	<u>2,168,846</u>	<u>1,977,891</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

4. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.8.16	31.8.15
Restaurant staff	108	101
Management	<u>5</u>	<u>5</u>
	<u>113</u>	<u>106</u>

5. DIRECTORS' EMOLUMENTS AND KEY MANAGEMENT COMPENSATION

	31.8.16	31.8.15
	£	£
Directors' remuneration	138,632	129,638
Directors' pension contributions to money purchase schemes	<u>362</u>	<u>368</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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The executive director of the company is considered to be the key management personnel of the company. The benefits comprises of salary and bonuses earned during the current and the previous year.

6. OPERATING PROFIT

The operating profit is stated after charging:

	31.8.16	31.8.15
	£	£
Hire of plant and machinery	939	-
Other operating leases	444,958	338,100
Depreciation - owned assets	476,867	490,829
Goodwill amortisation	16,667	16,667
Auditors' remuneration	9,098	23,090
Taxation compliance services	650	-
Foreign exchange differences	<u>185</u>	<u>58</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	31.8.16	31.8.15
	£	£
Bank loan interest	72,562	78,636
Other loans interest	<u>28,987</u>	<u>62,473</u>
	<u>101,549</u>	<u>141,109</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

8. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.8.16	31.8.15
	£	£
Current tax:		
UK corporation tax	48,362	6,622
Deferred tax	<u>5,529</u>	<u>66,835</u>
Tax on profit on ordinary activities	<u>53,891</u>	<u>73,457</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.8.16	31.8.15
	£	£
Profit on ordinary activities before tax	<u>144,690</u>	<u>25,373</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	28,938	5,075
Effects of:		
Expenses not deductible for tax purposes	305	3,030
Depreciation in excess of capital allowances	72,364	67,076
Utilisation of tax losses	(53,245)	(68,559)
Adjustments to tax charge in respect of previous periods - deferred tax	<u>5,529</u>	<u>66,835</u>
Total tax charge	<u>53,891</u>	<u>73,457</u>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20% (effective from 1 April 2015) to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

In the budget on 16 March 2016, the Chancellor announced additional planned reductions to 17% by April 2020.

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st September 2015	
and 31st August 2016	<u>250,000</u>
AMORTISATION	
At 1st September 2015	83,334
Amortisation for year	<u>16,667</u>
At 31st August 2016	<u>100,001</u>
NET BOOK VALUE	
At 31st August 2016	<u>149,999</u>
At 31st August 2015	<u>166,666</u>

Amortisation of intangible fixed assets is included in administrative expenses

The goodwill paid by the company to acquire a business has a carrying value of £149,999, and a remaining amortisation period of 9 years.

10. TANGIBLE FIXED ASSETS

	Short leasehold properties £	Improvements to property £	Kitchen equipment £
COST			
At 1st September 2015	4,425,473	347,301	559,886
Additions	<u>-</u>	<u>-</u>	<u>14,343</u>
At 31st August 2016	<u>4,425,473</u>	<u>347,301</u>	<u>574,229</u>
DEPRECIATION			
At 1st September 2015	1,114,062	62,212	223,982
Charge for year	<u>291,702</u>	<u>17,252</u>	<u>56,579</u>
At 31st August 2016	<u>1,405,764</u>	<u>79,464</u>	<u>280,561</u>
NET BOOK VALUE			
At 31st August 2016	<u>3,019,709</u>	<u>267,837</u>	<u>293,668</u>
At 31st August 2015	<u>3,311,411</u>	<u>285,089</u>	<u>335,904</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

10. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	TV, audio and computer equipment £	Totals £
COST			
At 1st September 2015	1,271,646	155,891	6,760,197
Additions	<u>1,600</u>	<u>6,639</u>	<u>22,582</u>
At 31st August 2016	<u>1,273,246</u>	<u>162,530</u>	<u>6,782,779</u>
DEPRECIATION			
At 1st September 2015	772,862	99,495	2,272,613
Charge for year	<u>91,756</u>	<u>19,578</u>	<u>476,867</u>
At 31st August 2016	<u>864,618</u>	<u>119,073</u>	<u>2,749,480</u>
NET BOOK VALUE			
At 31st August 2016	<u>408,628</u>	<u>43,457</u>	<u>4,033,299</u>
At 31st August 2015	<u>498,784</u>	<u>56,396</u>	<u>4,487,584</u>

Tangible fixed assets are pledged as security against the company's bank loan. (see Note 18)

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st September 2015 and 31st August 2016	<u>101</u>
NET BOOK VALUE	
At 31st August 2016	<u>101</u>
At 31st August 2015	<u>101</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Mews of Mayfair Estate Limited
Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.8.16	31.8.15
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

11. FIXED ASSET INVESTMENTS - continued

Lancashire Court Mayfair Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00	31.8.16	31.8.15
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

12. STOCKS

	31.8.16	31.8.15
	£	£
Stocks	<u>160,057</u>	<u>398,905</u>

The total carrying amount of stock is pledged as security against the company's bank loan. (see Note 18)

13. DEBTORS

	31.8.16	31.8.15
	£	£
Amounts falling due within one year:		
Trade debtors	80,414	43,355
Other debtors	9,632	9,161
Prepayments and accrued income	<u>145,767</u>	<u>130,143</u>
	<u>235,813</u>	<u>182,659</u>
Amounts falling due after more than one year:		
Other debtors	<u>201,527</u>	<u>207,897</u>
Aggregate amounts	<u>437,340</u>	<u>390,556</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.8.15
	£	£
Bank loans and overdrafts (see note 16)	300,000	337,500
Other loans (see note 16)	-	799,902
Trade creditors	381,084	285,407
Tax	48,362	6,622
Social security and other taxes	52,256	54,738
VAT	207,664	212,483
Other creditors	175,015	190,872
Accruals and deferred income	<u>355,470</u>	<u>203,250</u>
	<u>1,519,851</u>	<u>2,090,774</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.16	31.8.15
	£	£
Bank loans (see note 16)	<u>1,550,000</u>	<u>1,434,375</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.8.16	31.8.15
	£	£
Amounts falling due within one year or on demand:		
Bank loans	300,000	337,500
Other loans	<u>-</u>	<u>799,902</u>
	<u>300,000</u>	<u>1,137,402</u>

Amounts falling due between one and two years:

Bank loans - 1-2 years	<u>300,000</u>	<u>337,500</u>
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Amounts falling due between two and five years:

Bank loans - 2-5 years	<u>1,250,000</u>	<u>1,096,875</u>
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The other loans of £799,902 were repaid in full in February 2016.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases as follows:

	31.8.16	31.8.15
	£	£
Expiring in more than five years	<u>6,184,041</u>	<u>3,993,625</u>

These are the total future minimum lease payments under non-cancellable operating leases.

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.16	31.8.15
	£	£
Bank loans	<u>1,850,000</u>	<u>1,771,875</u>

The bank loans are secured by way of a legal charge over the company's leasehold properties and debenture incorporating a fixed and floating charge over the company's assets.

A personal guarantee of £600,000 has been provided by Mr J Robson, a company director. Since the year end the requirement for this guarantee has been removed.

There is a cross guarantee between Leander Ventures Limited and Lancashire Court Mayfair Limited in respect of the bank loans facilities provided by Coutts & Co.

Lancashire Court Mayfair Limited is a wholly owned subsidiary of Leander Ventures Limited during the current and previous year.

19. FINANCIAL INSTRUMENTS

The financial assets measured at amortised cost as at 31 August 2016 are in the sum of £291,573 (2015: £260,413). This comprise of trade and other debtors.

The financial liabilities measured at amortised cost as at 31 August 2016 are in the sum of £2,406,099 (2015: £3,048,056). This comprise of trade and other creditors, bank loan and other loans.

20. PROVISIONS FOR LIABILITIES

	31.8.16	31.8.15
	£	£
Deferred tax		
Accelerated capital allowances	<u>72,364</u>	<u>66,835</u>

	Deferred tax £
Balance at 1st September 2015	66,835
Provided during year	<u>5,529</u>
Balance at 31st August 2016	<u>72,364</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.16	31.8.15
			£	£
186	Ordinary	£1	<u>186</u>	<u>186</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

22. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1st September 2015	(558,402)	2,929,329	6	2,370,933
Profit for the year	<u>90,799</u>	<u> </u>	<u> </u>	<u>90,799</u>
At 31st August 2016	<u>(467,603)</u>	<u>2,929,329</u>	<u>6</u>	<u>2,461,732</u>

Profit and loss accounts

The profit and loss account represents cumulative profits and losses.

Share premium

The share premium account represents the premium arising on the issue of the shares net of issue costs.

Capital redemption reserve

The capital redemption reserve represents nominal value of the purchase of own shares.

23. PENSION COMMITMENTS

The company operated a defined contribution pension scheme and contributions are charged to the profit and loss account as incurred. Contributions of £19,629 were made during the year (2015: £17,793). There were contributions of £1,681 outstanding at the year end (2015: £1,468). The company provides no other post retirement benefits to its employees.

24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Mr J Robson, Mr R Nearn, Mr M Horrocks and Mr D Smith

During the year loan interest totalling £11,899 (2015: £23,798) was payable by the company.

Interest is charged at 8% per annum and these loans were repaid in full in February 2016.

Included in the other loans is an amount of £nil (2015: £297,476) due to the above directors and shareholders of the company.

Mr J Robson has provided a personal guarantee of £600,000 in respect of the bank loan. Since the year end the requirement for this guarantee has been removed.

At the balance sheet date the amount owed from Mr R Nearn is £7,167 (2015: £7,167).

Mr A Murray

Mr A Murray is a director and has an interest in two businesses that supply goods to the company. During the year goods with a value of £38,547 were supplied to the company on normal commercial terms.

25. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party in the current and preceding year.

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2016

26. SHARE OPTION SCHEME

The Enterprise Management Incentive Share Option Scheme (EMI) was introduced in 2011. Under the EMI the Board of Directors can grant options over company's shares to the employees and directors. Options are granted with a fixed exercise price equal to the market price of the shares under option at the date of grant. The contractual life of an option is 10 years. All permanent employees are eligible for Awards under the EMI.

The company has made option grants in 2011 and 2014. Options granted under the EMI scheme will become exercisable over 10 years of service or EBITDA targets. Vesting of an option is subject to continued employment, with exercises allowed for up to six months after termination of employment or at the directors' discretion.

Options were valued using the Earning (capitalised) basis pricing model.

During the year 2 share options granted on 2 July 2014 were forfeited.

The following options are held by the directors and employees under the scheme as at 31 August 2016.

Date of grant	Vesting condition	Contractual life of option	Exercise price per ordinary share	Maximum number of shares under each option granted
31 August 2011	various annual turnover and EBITDA targets	10 years from the date of grant	£3,560	70
1 September 2011	10 years of service	10 years from the date of grant	£1,560	1
2 November 2011	10 years of service	10 years from the date of grant	£1,560	1
2 July 2014	EBITDA exceed £1 million	10 years from the date of grant	£535	7

27. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 31 August 2016. No material adjustments arose on transition and no adjustments were required to be made to the comparative year.