

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017
FOR
LEANDER VENTURES LIMITED

TUESDAY



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LEANDER VENTURES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2017

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 2017

The directors present their strategic report for the year ended 31st August 2017.

REVIEW OF BUSINESS

The turnover for the year was £6,434,661 (2016: £6,524,758) representing reduction of 1.38% (2016: growth of 12.55%). Like-for-like growth from core restaurant and bar activity was 2.31% (2016: 9.4%) which the directors view as satisfactory in light of the current economic conditions effecting the sector.

The results for the year are set out on page 8 and show the loss on ordinary activities after taxation for the year as being £47,877 (2016: profit £90,799). At the year end, the net assets of the company amounted to £2,414,041 (2016: £2,461,918).

The adjusted earnings before interest, taxation, depreciation, amortisation and exceptional operating expenses ("Adjusted EBITDA") for the year was £628,594 (2016: £741,297) which the directors consider to be a satisfactory performance, given an unavoidable increase in the rent and rates of £92,878 compared to 2016.

Looking forward, the directors are very mindful of the current economic pressures affecting the restaurant and bar sector. Accordingly their focus continues to be the careful management of margins and expenses and optimisation of turnover.

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.

The credit exposure sits primarily with the credit card companies and with internet takeaway sales.

Liquidity risk

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

LEANDER VENTURES LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31ST AUGUST 2017

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:

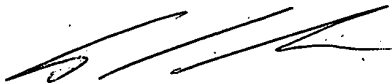
Turnover: £6,434,661 (2016: £6,524,758)

Gross profit margin: 43.86% (2016: 44.17%) (gross profit/sales)

Operating profits: £75,589 (2016: £247,763)

Adjusted EBITDA: £628,594 (2016: £741,297)

ON BEHALF OF THE BOARD:



.....
J D J Robson - Director

Date: 09/02/2018

LEANDER VENTURES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2017

The directors present their report with the financial statements of the company for the year ended 31st August 2017.

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 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st September 2016 to the date of this report.

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

EVENTS AFTER THE YEAR END

The directors are not aware of any matters or circumstances arising since the end of the financial year, not otherwise dealt with in the company's financial statements that would significantly affect the operations or the results of operations.

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 loss after taxation of £44,660 and although its cash position is strong it is technically in a net current liability position. The company's bank has indicated its continuing support.

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.

LEANDER VENTURES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2017


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.

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: 09/02/2018

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

Opinion

We have audited the financial statements of Leander Ventures Limited (the 'company') for the year ended 31st August 2017 on pages eight to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st August 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

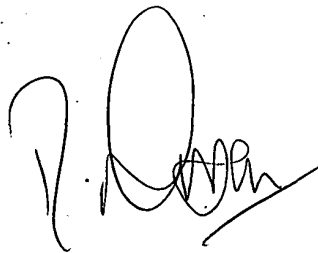
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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: 9th February 2018

LEANDER VENTURES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST AUGUST 2017

	Notes	31.8.17 £	31.8.16 £
TURNOVER	3	6,434,661	6,524,758
Cost of sales		<u>3,612,726</u>	<u>3,642,274</u>
GROSS PROFIT		2,821,935	2,882,484
Administrative expenses		<u>2,821,598</u>	<u>2,722,230</u>
		337	160,254
Other operating income		75,252	87,509
Adjusted EBITDA**			
Depreciation and amortisation			
Exceptional operating expenses			
		628,594	741,297
		(488,617)	(493,534)
		(64,388)	-
OPERATING PROFIT	6	<u>75,589</u>	<u>247,763</u>
Interest receivable and similar income		-	(1,524)
		75,589	246,239
Interest payable and similar expenses	7	<u>72,546</u>	<u>101,549</u>
PROFIT BEFORE TAXATION		3,043	144,690
Tax on profit	8	<u>50,920</u>	<u>53,891</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(47,877)	90,799
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(47,877)</u>	<u>90,799</u>

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

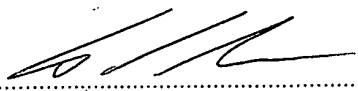
The notes form part of these financial statements

LEANDER VENTURES LIMITED (REGISTERED NUMBER: 05562074)

STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2017

	Notes	31.8.17 £	31.8.16 £
FIXED ASSETS			
Intangible assets	9	133,332	149,999
Tangible assets	10	3,631,971	4,033,299
Investments	11	<u>101</u>	<u>101</u>
		3,765,404	4,183,399
CURRENT ASSETS			
Stocks	12	169,276	160,057
Debtors	13	273,677	437,340
Cash at bank and in hand		<u>886,009</u>	<u>823,337</u>
		1,328,962	1,420,734
CREDITORS			
Amounts falling due within one year	14	<u>1,371,352</u>	<u>1,519,851</u>
NET CURRENT LIABILITIES		<u>(42,390)</u>	<u>(99,117)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,723,014	4,084,282
CREDITORS			
Amounts falling due after more than one year	15	(1,250,000)	(1,550,000)
PROVISIONS FOR LIABILITIES	20	<u>(58,973)</u>	<u>(72,364)</u>
NET ASSETS		<u>2,414,041</u>	<u>2,461,918</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>(515,480)</u>	<u>(467,603)</u>
SHAREHOLDERS' FUNDS		<u>2,414,041</u>	<u>2,461,918</u>

The financial statements were approved and authorised for issue by the Board of Directors on 09/02/2018 and were signed on its behalf by:


J D J Robson - Director

The notes form part of these financial statements

LEANDER VENTURES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST AUGUST 2017

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1st September 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
Changes in equity					
Total comprehensive loss	-	(47,877)	-	-	(47,877)
Balance at 31st August 2017	186	(515,480)	2,929,329	6	2,414,041

The notes form part of these financial statements

LEANDER VENTURES LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2017

	Notes	31.8.17 £	31.8.16 £
Cash flows from operating activities			
Cash generated from operations	1	554,267	1,158,100
Interest paid		(72,546)	(101,549)
Tax paid		<u>(48,427)</u>	<u>(6,622)</u>
Net cash from operating activities		<u>433,294</u>	<u>1,049,929</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(70,622)	(22,582)
Interest received		<u>-</u>	<u>(1,524)</u>
Net cash from investing activities		<u>(70,622)</u>	<u>(24,106)</u>
Cash flows from financing activities			
New bank loans in year		-	2,000,000
Bank loan repaid in the year		(300,000)	(1,921,875)
Other loans repaid in the year		<u>-</u>	<u>(799,902)</u>
Net cash from financing activities		<u>(300,000)</u>	<u>(721,777)</u>
Increase in cash and cash equivalents		<u>62,672</u>	<u>304,046</u>
Cash and cash equivalents at beginning of year	2	<u>823,337</u>	<u>519,291</u>
Cash and cash equivalents at end of year	2	<u><u>886,009</u></u>	<u><u>823,337</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 2017

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

	31.8.17	31.8.16
	£	£
Profit before taxation	3,043	144,690
Depreciation charges	488,617	493,534
Interest paid	72,546	101,549
Interest received	-	1,524
	<u>564,206</u>	<u>741,297</u>
(Increase)/decrease in stocks	(9,219)	238,848
Decrease/(increase) in trade and other debtors	163,663	(46,784)
(Decrease)/increase in trade and other creditors	<u>(164,383)</u>	<u>224,739</u>
Cash generated from operations	<u><u>554,267</u></u>	<u><u>1,158,100</u></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 2017

	31.8.17	1.9.16
	£	£
Cash and cash equivalents	<u><u>886,009</u></u>	<u><u>823,337</u></u>

Year ended 31st August 2016

	31.8.16	1.9.15
	£	£
Cash and cash equivalents	<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 FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST AUGUST 2017**

1. STATUTORY 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.

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's bank has indicated its continued support. 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 determining 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 and have negligible assets.

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 estimate that its useful economic life will be 12 years.

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 2017

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.

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. EMPLOYEES AND DIRECTORS

	31.8.17	31.8.16
	£	£
Wages and salaries	2,161,166	1,996,584
Social security costs	157,713	152,634
Other pension costs	20,633	19,628
	<u>2,339,512</u>	<u>2,168,846</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

4. EMPLOYEES AND DIRECTORS - continued

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

	31.8.17	31.8.16
Restaurant staff	118	108
Management	<u>5</u>	<u>5</u>
	<u>123</u>	<u>113</u>

5. DIRECTORS' EMOLUMENTS AND KEY MANAGEMENT COMPENSATION

	31.8.17	31.8.16
	£	£
Directors' remuneration	156,622	138,632
Directors' pension contributions to money purchase schemes	<u>756</u>	<u>362</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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One director received shares under long term incentive schemes (2016 - one director).

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:

	31.8.17	31.8.16
	£	£
Hire of plant and machinery	488	939
Other operating leases	508,959	444,958
Depreciation - owned assets	471,950	476,867
Goodwill amortisation	16,667	16,667
Auditors' remuneration	15,000	9,098
Taxation compliance services	-	650
Foreign exchange differences	<u>112</u>	<u>185</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.8.17	31.8.16
	£	£
Bank loan interest	69,829	72,562
Other loans interest	<u>2,717</u>	<u>28,987</u>
	<u>72,546</u>	<u>101,549</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

8. TAXATION

Analysis of the tax charge

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

	31.8.17 £	31.8.16 £
Current tax:		
UK corporation tax	64,311	48,362
Deferred tax	<u>(13,391)</u>	<u>5,529</u>
Tax on profit	<u>50,920</u>	<u>53,891</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:

	31.8.17 £	31.8.16 £
Profit before tax	<u>3,043</u>	<u>144,690</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.580% (2016 - 20%)	596	28,938
Effects of:		
Expenses not deductible for tax purposes	-	305
Depreciation in excess of capital allowances	63,716	72,364
Utilisation of tax losses	-	(53,245)
Adjustments to tax charge in respect of previous periods - deferred tax	<u>(13,392)</u>	<u>5,529</u>
Total tax charge	<u>50,920</u>	<u>53,891</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 2017

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st September 2016 and 31st August 2017	<u>250,000</u>
AMORTISATION	
At 1st September 2016	100,001
Amortisation for year	<u>16,667</u>
At 31st August 2017	<u>116,668</u>
NET BOOK VALUE	
At 31st August 2017	<u>133,332</u>
At 31st August 2016	<u>149,999</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 £133,332, and a remaining amortisation period of 8 years.

10. TANGIBLE FIXED ASSETS

	Short leasehold properties £	Improvements to property £	Kitchen equipment £
COST			
At 1st September 2016	4,425,473	347,301	574,229
Additions	<u>-</u>	<u>-</u>	<u>34,102</u>
At 31st August 2017	<u>4,425,473</u>	<u>347,301</u>	<u>608,331</u>
DEPRECIATION			
At 1st September 2016	1,405,764	79,464	280,561
Charge for year	<u>289,044</u>	<u>20,714</u>	<u>59,611</u>
At 31st August 2017	<u>1,694,808</u>	<u>100,178</u>	<u>340,172</u>
NET BOOK VALUE			
At 31st August 2017	<u>2,730,665</u>	<u>247,123</u>	<u>268,159</u>
At 31st August 2016	<u>3,019,709</u>	<u>267,837</u>	<u>293,668</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

10. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	TV, audio and computer equipment £	Totals £
COST			
At 1st September 2016	1,273,246	162,530	6,782,779
Additions	<u>32,906</u>	<u>3,614</u>	<u>70,622</u>
At 31st August 2017	<u>1,306,152</u>	<u>166,144</u>	<u>6,853,401</u>
DEPRECIATION			
At 1st September 2016	864,618	119,073	2,749,480
Charge for year	<u>87,772</u>	<u>14,809</u>	<u>471,950</u>
At 31st August 2017	<u>952,390</u>	<u>133,882</u>	<u>3,221,430</u>
NET BOOK VALUE			
At 31st August 2017	<u>353,762</u>	<u>32,262</u>	<u>3,631,971</u>
At 31st August 2016	<u>408,628</u>	<u>43,457</u>	<u>4,033,299</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 2016 and 31st August 2017	<u>101</u>
NET BOOK VALUE	
At 31st August 2017	<u>101</u>
At 31st August 2016	<u>101</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

11. FIXED ASSET INVESTMENTS - continued

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

Registered office: 10 Lancashire Court, London W1S 1EY

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00	31.8.17	31.8.16
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Lancashire Court Mayfair Limited

Registered office: 10 Lancashire Court, London W1S 1EY

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00	31.8.17	31.8.16
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

12. STOCKS

	31.8.17	31.8.16
	£	£
Stocks	<u>169,276</u>	<u>160,057</u>

13. DEBTORS

	31.8.17	31.8.16
	£	£
Amounts falling due within one year:		
Trade debtors	62,277	80,414
Other debtors	1,637	9,632
Prepayments and accrued income	<u>209,763</u>	<u>145,767</u>
	<u>273,677</u>	<u>235,813</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>201,527</u>
Aggregate amounts	<u>273,677</u>	<u>437,340</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.17	31.8.16
		£	£
	Bank loans and overdrafts (see note 16)	300,000	300,000
	Trade creditors	453,865	381,084
	Corporation tax	64,246	48,362
	Social security and other taxes	47,111	52,256
	VAT	142,785	207,664
	Other creditors	183,434	175,015
	Accruals and deferred income	179,911	355,470
		<u>1,371,352</u>	<u>1,519,851</u>
15.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.8.17	31.8.16
		£	£
	Bank loans (see note 16)	<u>1,250,000</u>	<u>1,550,000</u>
16.	LOANS		
	An analysis of the maturity of loans is given below:		
		31.8.17	31.8.16
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>300,000</u>	<u>300,000</u>
	Amounts falling due between one and two years:		
	Bank loans - 1-2 years	<u>300,000</u>	<u>300,000</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>950,000</u>	<u>1,250,000</u>
17.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		31.8.17	31.8.16
		£	£
	In more than five years	<u>5,669,041</u>	<u>6,184,041</u>

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

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.17	31.8.16
	£	£
Bank loans	<u>1,550,000</u>	<u>1,850,000</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.

19. FINANCIAL INSTRUMENTS

The financial assets measured at amortised cost as at 31 August 2017 are in the sum of £63,914 (2016: £291,573). This comprises of trade and other debtors.

The financial liabilities measured at amortised cost as at 31 August 2017 are in the sum of £2,187,299 (2016: £2,406,099). This comprises of trade creditors, other creditors and bank loan.

Included in the financial liabilities is a bank loan of £1,550,000 (2016: £1,850,000). Interest is payable at 3.50% per annum over the bank's base rate. The loan is repayable over monthly instalments of £25,000 and a final repayment of £525,000.

20. PROVISIONS FOR LIABILITIES

	31.8.17	31.8.16
	£	£
Deferred tax		
Accelerated capital allowances	<u>58,973</u>	<u>72,364</u>

	Deferred tax £
Balance at 1st September 2016	72,364
Provided during year	<u>(13,391)</u>
Balance at 31st August 2017	<u>58,973</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.17	31.8.16
			£	£
186	Ordinary	£1	<u>186</u>	<u>186</u>

LEANDER VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

22. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1st September 2016	(467,603)	2,929,329	6	2,461,732
Deficit for the year	<u>(47,877)</u>	<u> </u>	<u> </u>	<u>(47,877)</u>
At 31st August 2017	<u>(515,480)</u>	<u>2,929,329</u>	<u>6</u>	<u>2,413,855</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 operates a defined contribution pension scheme and contributions are charged to the profit and loss account as incurred. Contributions of £20,633 were made during the year (2016: £19,629). There were contributions of £1,719 outstanding at the year end (2016: £1,681). The company provides no other post retirement benefits to its employees.

24. TRANSACTIONS WITH THE DIRECTORS

During the year the company purchased goods totalling £25,594 (2016: £38,547) from companies in which a director has a material interest.

During the year loan interest totalling £nil (2016: £11,899) was payable by the company to the directors.

At the balance sheet date the amount payable to a director is £8,133 (2016: £4,500) and is included in trade creditors.

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 2017

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, 2014 and 2016. 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.

There were no movement in the share options during the year.

The following options are held by the directors and employees under the scheme as at 31 August 2017.

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
1 September 2016	EBITDA exceed £1 million	10 years from the date of grant	£1,028	2