

Financial Statements

Fultons Restaurants Group Limited

(previously Simply Smart Dining Limited)

For the Year Ended 31 December 2016

Registered number: 06723625

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Fultons Restaurants Group Limited (previously Simply Smart Dining Limited)

Company Information

Directors	Sir F H Mackay B H C Watson
Company secretary	B H C Watson
Registered number	06723625
Registered office	Devon House Anchor Street Chelmsford Essex CM2 0GD
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 80 Compair Crescent Ipswich Suffolk IP2 0EH
Bankers	The Royal Bank of Scotland 27 Park Row Leeds LS1 5QB

Fultons Restaurants Group Limited (previously Simply Smart Dining Limited)

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Directors' Report

For the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Going concern

The shareholder has pledged to continue to offer financial support to the company and has confirmed this in writing to the directors. For this reason these financial statements have been prepared on a going concern basis.

Directors

The directors who served during the year were:

Sir F H Mackay
B H C Watson

Directors' Report (continued)

For the Year Ended 31 December 2016

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 the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

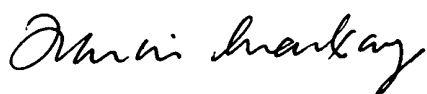
Auditor

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

Small companies note

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 *20th September 2017* and signed on its behalf.



Sir F H Mackay
Director



Independent Auditor's Report to the Members of Fultons Restaurants Group Limited (previously Simply Smart Dining Limited)

We have audited the financial statements of Fultons Restaurants Group Limited (previously Simply Smart Dining Limited) for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the 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 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 on page 1, 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

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/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its results 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.



Independent Auditor's Report to the Members of Fultons Restaurants Group Limited (previously Simply Smart Dining Limited) (continued)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

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 Directors' report.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

James Brown LLB ACA (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Ipswich
Date:

22 September 2017

Statement of Comprehensive Income

For the Year Ended 31 December 2016

The company did not trade during either the current period or preceding period, and made neither profit nor loss. There was no other comprehensive income for 2016 (2015: £NIL) and therefore no total comprehensive income in either period.

The notes on pages 7 to 10 form part of these financial statements.

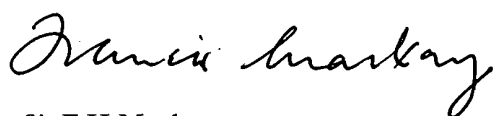
Balance Sheet

As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments		3	-
		<u>3</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	1	1
		<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year		(3)	-
		<u>(3)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(2)</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



Sir F H Mackay
Director

20th September 2017

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2016

1. General information

Fultons Restaurants Group Limited is a private company, limited by shares and incorporated in England and Wales. Its registered head office is located at Devon House, Anchor Street, Chelmsford, Essex, CM2 0GD.

The principal activity was that of a holding company.

The company number is 06723625.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements cover the entity; consolidated financial statements are not prepared.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The shareholder has pledged to continue to offer financial support to the company and has confirmed this in writing to the directors. For this reason these financial statements have been prepared on a going concern basis.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are

Notes to the Financial Statements

For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.5 Financial instruments (continued)

- publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Auditor's remuneration

Audit fees were borne by a fellow group company.

4. Employees

There were no employees other than the directors, who were not remunerated.

Notes to the Financial Statements

For the Year Ended 31 December 2016

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	3
At 31 December 2016	<u>3</u>
Net book value	
At 31 December 2016	<u>3</u>
At 31 December 2015	<u>-</u>

6. Debtors

	2016 £	2015 £
Other debtors	1	1
	<u>1</u>	<u>1</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	3	-
	<u>3</u>	<u>-</u>

8. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

Notes to the Financial Statements

For the Year Ended 31 December 2016

8. Share capital (continued)

The ordinary share carries voting and dividend rights.

Share capital represents the nominal amount paid for shares.

9. Related party transactions

During the year, the company purchased the entire share capital of The Star Inn (Dunmow) Limited (previously Fultons Chop House Limited) for £1 from Graysons Inns Limited, a company sharing the same ultimate controlling party. At the year end £1 (2015 - £nil) was owed to Graysons Inns Limited.

During the year, the company purchased the entire share capital of Fultons Restaurants Limited for £1 from Graysons Restaurants Limited, a company sharing the same ultimate controlling party. At the year end £1 (2015 - £nil) was owed to Graysons Restaurants Limited.

During the period, the company purchased 75% of the share capital of The American Italian Restaurant Group Limited for £1 from Graysons Hospitality Limited, a company sharing the same ultimate controlling party. At the year end £1 (2015 - £nil) was owed to Graysons Hospitality Limited.

10. Controlling party

Sir F H Mackay is the company's ultimate controlling party.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The transition date was 1 July 2014.

The last set of financial statements prepared under previous UK GAAP was for the period ended 31 December 2015.