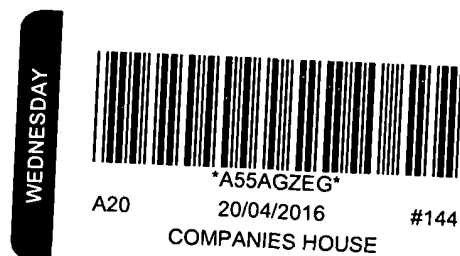


**CHEF EXPRESS UK LIMITED**

*(REGISTERED NUMBER 06757373)*



**CHEF EXPRESS UK LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



Company Registration No. 06757373 (England and Wales)

**COMPANY INFORMATION**

---

**Directors**

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

**Secretary**

A. Ghirarduzzi

**Company number**

06757373

**Registered Office**

90A Tooley Street  
London  
SE1 2TH

**Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**Business address**

90A Tooley Street  
London  
SE1 2TH

**Bankers**

Barclays Bank Plc  
54 Lombard Street  
London  
EC3P 3AH

**Lawyers**

Stephenson Harwood LLP  
1 Finsbury Circus  
London  
EC2M 7SH

**CONTENTS**

---

	<b>Page</b>
Strategic report	4
Directors' report	6
Independent auditor's report	8
Profit and loss account	9
Statement of financial position	10
Statement for change in equity	11
Notes to the financial statements	12-21

**STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2015**

---

**Strategic report****Principal activities**

The principal activity of the company is to act as a holding company. The company is the parent company of Momentum Services Limited, Lounge Services S.A.S. and the Great American Bagel Factory Group.

**Market overview and contracts**

The company owns 100% of the shares of Momentum Services Limited. Momentum Services operate the on-board services, the Business Premier Lounge services, the on-board equipment management and the bar buffet contracts for Eurostar International Limited. Momentum Services Limited was awarded a new contract for a 7 year period signed on 11 December 2013. The new contract started on 1 June 2014 and will expire on 31 May 2021.

The company owns 100% of the shares of Lounge Services S.A.S. a company subcontracted by Momentum Services Limited to operate the Business Premier Lounge services of Eurostar in France.

The company controls the Great American Bagel Factory Group through 100% share ownership of GABF Holding. The principal activity of the Great American Bagel Factory Group is the preparation and sale of bagels and associated products including beverages and it operates through 14 outlets in the UK and 39 franchising stores in the UK and Ireland.

During the financial year ending 31 December 2015, the company acquired 99% of the share capital of Chef Express Eurasia, a company incorporated in Russia and established to develop catering and other on-board services in the region.

**Results for the year**

Profit after taxation for the financial year amounted to £758,736 (2014: £562,273). The main source of profit is dividends received by the subsidiary companies Momentum Services Limited and Lounge Service SAS.

During 2015, Momentum Services business has maintained a satisfactory level of activity with an increase in passenger volume of 2.6% compared to 2014. Lounge Services has also delivered satisfactory services for the business lounge in Paris achieving a quality score within the expectations. For the first time in their history the Great American Bagel Factory Group companies has recorded a profit due to increase in sales, operational efficiencies and closure of losses making sites during the course of the year.

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

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in this report. The company is depending on the activities of the subsidiary companies: Momentum Services, Lounge Services, The Great American Bagel Factory and Chef Express Eurasia. The budget for 2016 approved for each respective subsidiary indicates that the company is expected to achieve satisfactory level of profitability for the next financial year.

**STRATEGIC REPORT**


**FOR THE PERIOD ENDED 31 DECEMBER 2015**

---

**Principal risks and uncertainties (continued)**

The directors consider that the provision of these subsidiaries will provide sufficient resources for the company to continue to meet its liabilities as they fall due and as such the financial statements have been prepared on a going concern basis.

By order of the board,



**Fabio Croce-Sebastiani**

Director

Date: 08/04/2016

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

---

**Directors' report**

The directors present their report and financial statements for the period ended 31 December 2015.

**Directors and their interests**

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

None of the directors hold any interest in the company.

**Change in accounting frameworks**

The company has adopted FRS 101 'Reduced Disclosure Framework' for the first time this year. In previous years, the company has applied applicable UK standards. The impact of the change is described in note 17.

**Ownership**

The company is fully owned by Chef Express S.p.A., a company incorporated in Italy, which held 100% of the equity.

**Dividend**

Dividends totalling £527,000 were paid in 2015 to Chef Express S.p.A. (2014: nil.).

A final dividend for the financial year of £750,000 will be proposed at the forthcoming AGM. No provision for this dividend has been made at the Balance Sheet date.

**Employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

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

**Strategic report**

In accordance with section S414C (11) of the Companies Act 2006, the company has produced a Strategic Report which is set out on page 4. Information on likely future developments in the business of the company has been included in the Strategic Report on page 4.

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

---

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**Disclosure of information to the auditor**

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

**Auditor**

On 30 September 2015 a resolution was passed by the Board to appoint BDO LLP as auditors of the company.

In accordance with Section 487 of the Companies Act 2006, BDO LLP will be deemed to be re-appointed as auditors of the company.

**Approval**

The Directors' Report was approved by order of the Board on 8 April 2016.



**Antonio Ghirarduzzi**  
Company Secretary

**Independent auditor's report to the members of Chef Express UK Limited**

We have audited the financial statements of Chef Express UK Limited for the year ended 31 December 2015 which comprise the Statement of Financial Position, the Profit and Loss Account, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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

**Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its 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.

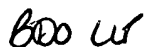
**Opinion on other matters prescribed by the Companies Act 2006**

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

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Dominic Stammers** (senior statutory auditor)

*For and on behalf of BDO LLP, statutory auditor*

*55 Baker Street, London*

*W1U 7EU*

*United Kingdom*

*8 April 2016*

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



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

	Note	2015 £	2014 £
<b>Service rendered</b>	3	-	44,941
Administrative expenses		(201,314)	(124,133)
Exchange rate differences		326,650	-
<b>Operating profit</b>	4	125,336	(79,192)
Interest receivable and similar charges	7	23,521	2,165
Interest payable and similar charges	7	(740)	-
Dividend received from controlled company	9	639,414	639,300
<b>Profit on ordinary activities before taxation</b>		787,531	562,273
Tax on profit on ordinary activities	8	(28,795)	-
<b>Profit for the financial period</b>		758,736	562,273

The results shown above are derived wholly from continuing operations.

The company has no recognised gains or losses other than profits for the current period or previous period. Accordingly, no statement of comprehensive income is presented.

The notes from page 12 form part of these financial statements

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

	Note	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		605,281		595,408
			<u>605,281</u>		<u>595,408</u>
<b>Current assets</b>					
Debtors	11	2,021,971		2,254,220	
Cash at bank and in hand		57,951		188,583	
		<u>2,079,922</u>		<u>2,442,803</u>	
<b>Creditors: amounts falling due within one year</b>	12	(1,837,051)		(2,421,795)	
		<u>(1,837,051)</u>		<u>(2,421,795)</u>	
<b>Net current assets</b>			242,871		21,008
<b>Total assets less current liabilities</b>			<u>848,152</u>		<u>616,416</u>
<b>Capital and reserves</b>					
Called up share capital	13		80,000		80,000
Profit and loss account			768,152		536,416
			<u>848,152</u>		<u>616,416</u>
<b>Equity shareholders' funds</b>			<u>848,152</u>		<u>616,416</u>

Approved by the Board for issue on  
...2./04/2016



David S. Cheeseman  
Director

The notes from page 12 form part of these financial statements

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

	Share Capital £	Retained Earnings £	Total shareholder Funds £
At 1 January 2014	80,000	(25,857)	54,143
Dividends paid	-	-	-
Profit for the year	-	562,273	562,273
At 1 January 2015	80,000	536,416	616,416
Dividends paid	-	(527,000)	(527,000)
Profit for the year	-	758,736	758,736
At 31 December 2015	80,000	768,152	848,152

The notes from page 12 form part of these financial statements

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

---

**1. Accounting policies****Basis of preparation**

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

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

**Disclosure exemptions adopted**

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

- All disclosures required by IFRS 7;
- All disclosures required under IFRS 13;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Cremonini S.p.A. These financial statements do not include certain/all disclosures in respect of business combinations

**Judgements and key areas of estimation uncertainty**

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

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

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

**Investments in subsidiaries**

Investments in subsidiaries are carried out at cost less any provision for losses arising on impairment.

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

---

**1. Accounting policies (continued)****Financial assets – loans and receivables**

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

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

**Financial liabilities**

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

Loan from group companies are recognised at fair value.

**Share Capital**

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

**Dividends payable**

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

**Provisions**

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

**Taxation**

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

**Foreign currencies**

Transactions entered into by the company in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss.

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

---

**1. Accounting policies (continued)****Turnover**

Turnover, which excludes value added taxes, represents the revenues for the provision of services delivered on behalf of subsidiaries companies. Turnover is recognised on delivery of the service. These are matched to the cost in the profit and loss account in the period in which they arise.

**Profit from operations**

Profit from operations comprises the results of the company before interest receivable and similar income, interest payable and similar charges, corporation tax and deferred tax.

**Group accounts**

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

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**2. Critical accounting estimates and judgements**

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*(a) Judgements – Recoverability of investments*

The company believes that the investments in the Bagel Factory Group companies and Chef Express Eurasia is fully recoverable based on the current and future forecasted performances of the companies. The company has not made impairment for any diminution in value in relation to negative equity of the GABF Holding Limited and its subsidiaries to date and in relation to the negative equity of Chef Express Eurasia.

*(b) Judgements – Intercompany loans*

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

The estimates and assumptions do not carry a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

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


---

**3. Turnover**

Chef Express UK Limited provides services related to the subsidiaries companies which operate on board trains catering and travel concession catering shops in station across the United Kingdom. The directors consider that the company operates in one geographical segment, being United Kingdom.

Turnover arises from:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Provision of services	-	44,941
	<u>          </u>	<u>          </u>

**4. Expenses by nature**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Operating profit is stated after charging:</b>		
Professional and legal fees	62,351	127,493
Tender cost	19,112	11,107
Foreign exchange (gains)	(326,650)	(21,821)
Bank charges	931	984
	<u>          </u>	<u>          </u>

**5. Auditor remuneration**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Fee for the audit of the company	3,000	3,000
	<u>          </u>	<u>          </u>

**6. Remuneration of directors**

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

**NOTES TO THE FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2015**
**7. Finance income and finance expense**
**Interest receivable and similar income**

	2015 £	2014 £
Interest receivable from group undertakings	23,521	2,165
	<u>          </u>	<u>          </u>

**Interest payable and similar charges**

	2015 £	2014 £
Interest payable to group undertakings	740	-
	<u>          </u>	<u>          </u>

**8. Tax expense**
*a) Total current tax expense:*

The tax charge for the current year in the UK is 20.25%, (2014: 21.49%) applied to the profit on ordinary activities before tax. The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	787,530	562,273
Adjustment for disallowance (income)	(644,673)	(579,496)
	<u>          </u>	<u>          </u>
Adjusted profit/(loss) before tax	142,857	(17,223)
Group relief	-	17,223
Group relief – prior year adjustment	(661)	
Trading losses brought forward	-	-
	<u>          </u>	<u>          </u>
Profit chargeable for corporation tax	142,196	-
<b>Total tax expense for the year at 20.25% (2014: 21.49%)</b>	<b>28,795</b>	-
	<u>          </u>	<u>          </u>
Trading losses carried forward	-	-
	<u>          </u>	<u>          </u>



**NOTES TO THE FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2015**
**8. Tax expense (continued)**
*b) Factors affecting the current tax charge for the current year:*

	2015 £	2014 £
Profit on ordinary activities before tax	787,531	562,273
	<u>          </u>	<u>          </u>
UK corporation tax at 20.25% (2014: 21.49%) of profit	159,475	120,832
<i>Effects of:</i>		
Expenses not deductible for tax purposes	3,698	12,852
Group income	(134,244)	(137,385)
Group relief	(134)	3,701
Unrelieved tax losses and other deductions arising in the period	-	-
	<u>          </u>	<u>          </u>
<b>Total tax expense (see above)</b>	<b>28,795</b>	<b>-</b>
	<u>          </u>	<u>          </u>

*c) Factors that may affect future tax charges:*

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

**9. Dividends**

	2015 £	2014 £
Total dividend received	639,414	639,300
	<u>          </u>	<u>          </u>

The dividends received in 2015 were £639,414. A dividend of £589,058 was paid by Momentum Services Limited and a dividend of £50,356 was paid by Lounge Services SAS.

	2015 £	2014 £
Final dividend paid	527,000	-
	<u>          </u>	<u>          </u>

The directors are proposing a final dividend of £9.3750 pence (2014: nil) per share totalling £527,000 (2014: nil)

## NOTES TO THE FINANCIAL STATEMENT

## FOR THE PERIOD ENDED 31 DECEMBER 2015

## 10. Investments in subsidiary undertakings

	£
<b>Cost</b>	
At 1 January 2015	595,408
Additions	9,873
Disposals	-
	<hr/>
	<b>605,281</b>
	<hr/>
 Net carrying amount	
At 31 December 2014	595,408
	<hr/>
At 31 December 2015	<b>605,281</b>
	<hr/>

In 2015, the company acquired 990,000 shares for the price of RUB1.0 each equivalent to 99% of the share capital of Chef Express Eurasia, a company incorporated in Russia. The total amount of py6 (Russian Rubbles) 990,000 is equivalent to £9,873.

**Subsidiary undertakings**

The principal undertakings in which the company's interest at the year-end is 20% or more is as follows:

	Country of incorporation	Proportion of voting rights and ordinary share capital held	Nature of business
<i>Subsidiary undertakings</i>			
Momentum Services Limited	England	100%	Railway Catering
Lounge Services SAS	England	100%	Railway Catering
GABF Holding	England	100%	Concession Catering
Chef Express Eurasia	Russia	99%	Restaurant Catering

The company has not made a provision for any diminution in value in relation to negative equity of the GABF Holding Limited and Chef Express Eurasia and its subsidiaries to date.

**NOTES TO THE FINANCIAL STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2015**
**11. Debtors**

	Note	2015 £	2014 £
<i>Debtors due &lt; 1 year</i>			
Trade Debtors		-	30,161
Prepayments and accrued income		7,890	-
Amounts owed by group undertakings and related party	15	2,006,774	2,224,059
Other debtors		7,307	-
		<u>2,021,971</u>	<u>2,254,220</u>

**12. Creditors: amounts falling due within one year**

	Note	2015 £	2014 £
Trade creditors		1,589	9,085
Amount owed to group undertakings and related party	15	1,806,667	2,408,955
Corporation tax	8	28,795	-
Other Taxation and social security		-	3,755
		<u>1,837,051</u>	<u>2,421,795</u>

Chef Express UK Limited entered in to an agreement for a credit facility with its subsidiary company, Momentum Services Limited. The outstanding amount at the financial year end 31 December 2015 was £1,262,774.

The company has an outstanding balance creditor balance of £543,894 with the parent company Chef Express S.p.A. in relation to the intercompany cash pooling account.

The company do not have any finance lease commitments.

**13. Share capital**
**Authorised, allotted, called up and fully paid**

	2015 Number	2015 £	2014 Number	2014 £
Ordinary shares of £1 each	80,000	80,000	80,000	80,000
	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>

## NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2015

### 14. Reserve

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

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

### 15. Related party disclosures

#### *Transactions with group companies*

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

	Note	2015 £	2014 £
Amounts owed by fellow group undertakings	11	2,006,774	2,224,059
Amounts owed to fellow group undertakings	12	1,806,667	2,408,955

At the balance sheet date the company owe £1,262,774 (2014: £2,383,302) to Momentum Services Limited relating to the intercompany credit facility. The facility is renewable on a yearly rolling basis and it is an interest free loan.

At the balance sheet date the company owe £543,131 (2014: £316,698 from Chef Express S.p.A.) to Chef Express S.p.A. relating to the intercompany bank facility and £762 (2014: £19) for the interest on the facility mentioned above.

At the balance sheet date the company is owed by Great American Bagel Factory Limited, a subsidiary of GABF Holding Limited, £13,262 for the trademarks application and £1,880,453 (2014: £1,905,196) relating to the loan facility in place. The facility is renewable on a yearly rolling basis and it is an interest free loan. In 2014 the company owed £16,818 to Great American Bagel Factory Limited in relation to services provided.

At the balance sheet date the company is owed £80,853 by Chef Express Eurasia, a subsidiary of the company, relating to the loan facility in place and is owed £1,307 in relation to the interest for the same loan.

At the balance sheet date the company is owed £24,587 (2014: £2,165) by Chef Express S.p.A, for the interest matured on the intercompany loan facility.

At the balance sheet date the company is owed £6,312 by Momentum Services Limited, a subsidiary of the company, for the invoices related to tax advice.

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

---

**15. Related party disclosures (continued)**

In 2014 the company owed £5,012 to Cremonini S.p.A., the ultimate parent company, in relation to banking services and the company owed £3,804 to Kaskad, a related company incorporated in Russia in relation to consultancy services.

**16. Ultimate parent company and control**

The immediate controlling party is Chef Express S.p.A., a company incorporated in Italy. The ultimate controlling party is the Cremonini family.

**17. First time adoption of FRS 101 Reduced Disclosure Framework**

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

The date of transition to FRS 101 was 1 January 2015.

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