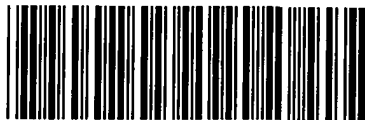


Company Registration No. 07061987 (England and Wales)

**TNK (2009) LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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COMPANIES HOUSE



# **TNK (2009) LIMITED**

## **DIRECTORS AND ADVISERS**

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|                            |  |
|----------------------------|--|
| <b>Directors</b>           | J Cameron<br>R Burrow<br>J Green                               |
| <b>Secretary</b>           | J Cameron  |
| <b>Company number</b>      | 07061987   |
| <b>Registered office</b>   | 77-78 Marylebone High Street<br>London<br>W1U 5JX              |
| <b>Registered auditors</b> | Goodman Jones LLP<br>29-30 Fitzroy Square<br>London<br>W1T 6LQ |

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# **TNK (2009) LIMITED**

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# TNK (2009) LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2014

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The directors present the strategic report and financial statements for the year ended 31 December 2014.

#### Review of the business

The board is pleased to report that the company recorded a profit on ordinary activities after tax of £260,489 for the year to 31 December 2014. This represents a material improvement on the previous year's profit of £29,421 and a significant milestone in the history of the business.

Turnover also increased significantly by 49 per cent for the year to 31 December 2014 with all units reporting improved sales on the previous year and strong performance from the new unit at Baker Street since its opening in May.

In the board's opinion, the principal risks currently affecting the business are the squeeze on margins through cost fluctuations and proliferation in the market place of food concepts increasing competition for affordable units in strong locations that suit the Natural Kitchen concept.

The group continued to grow in 2014 with the addition of a new unit at 55 Baker Street in May 2014. Since its opening this has consistently exceeded management expectations. The Baker Street unit returned its first monthly profit in July 2014 and has continued to trade in similar vein since then.

The company has since year end opened a fifth unit on Tudor Street which operates as a delicatessen with café and food to go, but also incorporates the head office function for the business and a new central production kitchen (CPU) to support the planned continued growth of the business. To this end, a new sixth unit in a strong high footfall location at Waterloo Station is due to open in November 2015 and management continues to look for suitable additional units in appropriate locations.

The business and head office is poised for further growth with systems and personnel already in place at head office to support the anticipated expansion of the group to ten units and beyond.

Based on current trading the board looks forward to reporting substantially increased profits and EBITDA for the year to December 2015.

The key performance indicators for the group are as follows:

|  | Growth | 2014<br>£'000 | 2013<br>£'000 |
|--|--------|---------------|---------------|
| Turnover   | 49%    | 7,944         | 5,317         |
| Gross profit   | 54%    | 5,090         | 3,298         |
| Gross profit margin  |        | 64%           | 62%           |
| Earnings before interest, tax, depreciation, amortisation and pre-opening expenses |        | 423           | 193           |

By order of the board



J Cameron

Secretary

30-09-2015



# **TNK (2009) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2014**

---

The directors present their report and financial statements for the year ended 31 December 2014.

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 5.

#### **Directors**

The following directors have held office since 1 January 2014:

J Cameron

R Burrow

J Green

H Hungin

(Resigned 1 February 2015)

#### **Auditors**

Goodman Jones LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

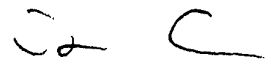
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board

  
.....  
J Cameron

Secretary 30.09.2015  
.....



# **TNK (2009) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF TNK (2009) LIMITED**

---

We have audited the group and parent company financial statements (the "financial statements") of TNK (2009) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 group's and 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 Annual Report 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 group's and parent company's affairs as at 31 December 2014 and of the group's 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



# **TNK (2009) LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF TNK (2009) LIMITED**

---

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

*Goodman Jones LLP*

**Amit Sharma (Senior Statutory Auditor),  
for and on behalf of Goodman Jones LLP**

30-09-2015.

**Chartered Accountants  
Statutory Auditor**

29-30 Fitzroy Square  
London  
W1T 6LQ



# TNK (2009) LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

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|  | Notes | 2014<br>£        | 2013<br>£        |
|--|-------|------------------|------------------|
| Turnover   | 2     | 7,944,270        | 5,317,327        |
| Cost of sales  |       | (2,853,732)      | (2,019,453)      |
| <b>Gross profit</b>                                  |       | <b>5,090,538</b> | <b>3,297,874</b> |
| Administrative expenses                              |       | (4,868,847)      | (3,224,858)      |
| <b>Operating profit</b>                              | 3     | <b>221,691</b>   | <b>73,016</b>    |
| Interest payable and similar charges                 | 4     | 38,798           | (43,595)         |
| <b>Profit on ordinary activities before taxation</b> |       | <b>260,489</b>   | <b>29,421</b>    |
| Tax on profit on ordinary activities                 | 5     | -                | -                |
| <b>Profit on ordinary activities after taxation</b>  |       | <b>260,489</b>   | <b>29,421</b>    |

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.




# TNK (2009) LIMITED

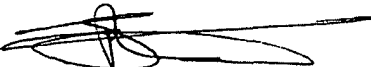
## BALANCE SHEETS

AS AT 31 DECEMBER 2014

|  | Notes | Group<br>2014<br>£ | 2013<br>£        | Company<br>2014<br>£ | 2013<br>£        |
|--|-------|--------------------|------------------|----------------------|------------------|
| <b>Fixed assets</b>  |       |                    |                  |                      |                  |
| Intangible assets  | 7     | 415,843            | 449,618          | 415,843              | 449,618          |
| Tangible assets  | 8     | 1,107,998          | 552,697          | 543,659              | 419,595          |
| Investments  | 9     | -                  | -                | 1,001                | 1,000            |
|  |       | <u>1,523,841</u>   | <u>1,002,315</u> | <u>960,503</u>       | <u>870,213</u>   |
| <b>Current assets</b>  |       |                    |                  |                      |                  |
| Stocks   | 10    | 116,256            | 97,020           | 81,326               | 77,272           |
| Debtors  | 11    | 719,290            | 354,668          | 856,107              | 427,034          |
| Cash at bank and in hand                                       |       | 303,928            | 128,736          | 197,128              | 82,190           |
|  |       | <u>1,139,474</u>   | <u>580,424</u>   | <u>1,134,561</u>     | <u>586,496</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 12    | (2,050,726)        | (1,230,639)      | (1,636,369)          | (1,013,211)      |
| <b>Net current liabilities</b>                                 |       | <u>(911,252)</u>   | <u>(650,215)</u> | <u>(501,808)</u>     | <u>(426,715)</u> |
| <b>Total assets less current liabilities</b>                   |       | <u>612,589</u>     | <u>352,100</u>   | <u>458,695</u>       | <u>443,498</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 13    | (1,101,959)        | (1,101,959)      | (1,101,959)          | (1,101,959)      |
|  |       | <u>(489,370)</u>   | <u>(749,859)</u> | <u>(643,264)</u>     | <u>(658,461)</u> |
| <b>Capital and reserves</b>                                    |       |                    |                  |                      |                  |
| Called up share capital  | 14    | 1,000              | 1,000            | 1,000                | 1,000            |
| Profit and loss account  | 15    | (490,370)          | (750,859)        | (644,264)            | (659,461)        |
| <b>Shareholders' funds</b>                                     | 16    | <u>(489,370)</u>   | <u>(749,859)</u> | <u>(643,264)</u>     | <u>(658,461)</u> |

Approved by the Board and authorised for issue on 30-09-2015

  
J Cameron  
Director

  
J Green  
Director

Company Registration No. 07061987



# TNK (2009) LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

|  | £         | 2014<br>£ | £         | 2013<br>£ |
|--|-----------|-----------|-----------|-----------|
| <b>Net cash inflow from operating activities</b>                                     |           | 330,911   |           | 367,042   |
| <b>Returns on investments and servicing of finance</b>                               |           |           |           |           |
| Interest paid  | (243)     |           | (6,095)   |           |
| <b>Net cash outflow for returns on investments and servicing of finance</b>          |           | (243)     |           | (6,095)   |
| <b>Capital expenditure</b>   |           |           |           |           |
| Payments to acquire intangible assets  | -         |           | (439)     |           |
| Payments to acquire tangible assets  | (685,781) |           | (44,163)  |           |
| Receipts from sales of intangible assets   | -         |           | 16,961    |           |
| Receipts from sales of tangible assets   | 499       |           | 9,250     |           |
| <b>Net cash outflow for capital expenditure</b>                                      |           | (685,282) |           | (18,391)  |
| <b>Acquisitions and disposals</b>  |           |           |           |           |
| Purchase of subsidiary undertakings (net of cash acquired)                           | (1)       |           | -         |           |
| <b>Net cash outflow for acquisitions and disposals</b>                               |           | (1)       |           | -         |
| <b>Net cash (outflow)/inflow before management of liquid resources and financing</b> |           | (371,576) |           | 342,556   |
| <b>Financing</b>   |           |           |           |           |
| Other new short term loans   | 842,554   |           | -         |           |
| Repayment of long term bank loan   | (32,639)  |           | (126,900) |           |
| Capital element of hire purchase contracts   | -         |           | (3,847)   |           |
| <b>Net cash inflow/(outflow) from financing</b>                                      |           | 94,479    |           | (147,708) |
| <b>(Decrease)/increase in cash in the year</b>                                       |           | 455,300   |           | 194,848   |



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

|   |   |  |           |          |
|---|---|--|-----------|----------|
| 1 | Reconciliation of operating profit to net cash inflow from operating activities |  | 2014      | 2013     |
|   |   |  | £         | £        |
|   | Operating profit  |  | 221,691   | 73,016   |
|   | Depreciation of tangible assets   |  | 128,375   | 84,036   |
|   | Amortisation of intangible assets   |  | 33,775    | 34,618   |
|   | Loss on disposal of tangible assets   |  | 1,611     | 2,392    |
|   | Profit on disposal of intangible assets   |  | -         | (3,463)  |
|   | Increase in stocks  |  | (19,236)  | (35,578) |
|   | Increase in debtors   |  | (364,622) | (48,754) |
|   | Increase in creditors within one year   |  | 329,317   | 260,775  |
|   | Net cash inflow from operating activities                                       |  | 330,911   | 367,042  |

|   |                                   |                |           |                        |                  |
|---|-----------------------------------|----------------|-----------|------------------------|------------------|
| 2 | Analysis of net debt              | 1 January 2014 | Cash flow | Other non-cash changes | 31 December 2014 |
|   |                                   | £              | £         | £                      | £                |
|   | Net cash:                         |                |           |                        |                  |
|   | Cash at bank and in hand          | 128,736        | 175,192   | -                      | 303,928          |
|   | Bank overdrafts                   | (280,108)      | 280,108   | -                      | -                |
|   |                                   | (151,372)      | 455,300   | -                      | 303,928          |
|   | Debts falling due within one year | (282,635)      | (809,919) | -                      | (1,092,554)      |
|   | Debts falling due after one year  | (1,101,959)    | -         | -                      | (1,101,959)      |
|   |                                   | (1,384,594)    | (809,919) | -                      | (2,194,513)      |
|   | Net debt                          | (1,535,966)    | (354,619) | -                      | (1,890,585)      |

|   |   |             |             |
|---|---|-------------|-------------|
| 3 | Reconciliation of net cash flow to movement in net debt | 2014        | 2013        |
|   |   | £           | £           |
|   | Increase in cash in the year                            | 455,300     | 194,848     |
|   | Other non-cash change                                   | -           | 16,961      |
|   | Cash (inflow)/outflow from (increase)/decrease in debt  | (809,919)   | 147,708     |
|   | Movement in net debt in the year                        | (354,619)   | 342,556     |
|   | Opening net debt  | (1,535,966) | (1,878,522) |
|   | Closing net debt  | (1,890,585) | (1,535,966) |



# **TNK (2009) LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The Group is in receipt of written support from its shareholders and the directors have made enquiries to form a reasonable expectation that the Group has adequate resources to continue in operational existence in the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2014. Where a subsidiary undertaking has an accounting period of over 12 months the results of the subsidiary are apportioned based on interim financial statements for the relevant period. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### **1.4 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.5 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

#### **1.6 Patents**

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 10 years.

#### **1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |   |
|--------------------------------|---|
| Land and buildings Leasehold   | Straight line over lease term           |
| Plant and machinery            | 3 to 5 years straight line basis        |
| Computer equipment             | 3 to 8 years straight line basis        |
| Fixtures, fittings & equipment | 3 to 10 years years straight line basis |
| Motor vehicles                 | 3 years straight line                   |



# **TNK (2009) LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

### **1 Accounting policies**

**(Continued)**

#### **1.8 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.9 Investments**

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

#### **1.10 Stock**

Work in progress is valued at the lower of cost and net realisable value.

#### **1.11 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.12 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.13 Group accounts**

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### **2 Turnover**

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

| 3 | Operating profit   | 2014<br>£ | 2013<br>£ |
|---|--|-----------|-----------|
|   | Operating profit is stated after charging:   |           |           |
|   | Amortisation of intangible assets  | 33,775    | 34,618    |
|   | Depreciation of tangible assets  | 128,375   | 84,036    |
|   | Loss on disposal of tangible assets  | 1,611     | 2,392     |
|   | Pre- opening costs   | -         | 84,741    |
|   | Operating lease rentals  | 718,781   | 456,684   |
|   | Fees payable to the group's auditor for the audit of the group's annual accounts (Company: £13,500; 2013: £12,000) | 30,750    | 16,290    |
|   | and after crediting:   |           |           |
|   | Profit on disposal of intangible assets  | -         | (3,463)   |

The current year EBITDA for the group is positive at £423k compared to £193K in 2013.

| 4 | Interest payable                                  | 2014<br>£ | 2013<br>£ |
|---|---|-----------|-----------|
|   | On bank loans and overdrafts                      | 243       | 4,577     |
|   | On other loans wholly repayable within five years | (39,041)  | 37,500    |
|   | Hire purchase interest                            | -         | 130       |
|   | Other interest                                    | -         | 1,388     |
|   |   | (38,798)  | 43,595    |



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

| 5 | Taxation  | 2014<br>£ | 2013<br>£ |
|---|---|-----------|-----------|
|   | Total current tax   | -         | -         |
|   | <b>Factors affecting the tax charge for the year</b>  |           |           |
|   | Profit on ordinary activities before taxation   | 260,489   | 29,421    |
|   | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2013 - 20%) | 52,098    | 5,884     |
|   | Effects of:   |           |           |
|   | Non deductible expenses   | 9,665     | (13)      |
|   | Depreciation add back   | 32,430    | 16,807    |
|   | Capital allowances  | (87,813)  | (13,982)  |
|   | Tax losses utilised and carried forward   | (6,380)   | (10,346)  |
|   | Amortisation  | -         | 1,650     |
|   |   | (52,098)  | (5,884)   |
|   | <b>Current tax charge for the year</b>  | -         | -         |

The company has estimated losses of £ 275,000 (2013 - £ 275,000) available for carry forward against future trading profits.

## 6 Profit/(loss) for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial year is made up as follows:

|  | 2014<br>£ | 2013<br>£ |
|--|-----------|-----------|
| Holding company's profit/(loss) for the financial year | 15,197    | (34,699)  |



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 7 Intangible fixed assets Group

|   | Patents<br>£ | Goodwill<br>£ | Total<br>£ |
|---|--------------|---------------|------------|
| <b>Cost</b>                             |              |               |            |
| At 1 January 2014 & at 31 December 2014 | 94,753       | 485,996       | 580,749    |
| <b>Amortisation</b>                     |              |               |            |
| At 1 January 2014                       | 31,905       | 99,225        | 131,130    |
| Charge for the year                     | 9,476        | 24,300        | 33,776     |
| At 31 December 2014                     | 41,381       | 123,525       | 164,906    |
| <b>Net book value</b>                   |              |               |            |
| At 31 December 2014                     | 53,372       | 362,471       | 415,843    |
| At 31 December 2013                     | 62,847       | 386,771       | 449,618    |

### Intangible fixed assets (continued) Company

|   | Patents<br>£ | Goodwill<br>£ | Total<br>£ |
|---|--------------|---------------|------------|
| <b>Cost</b>                             |              |               |            |
| At 1 January 2014 & at 31 December 2014 | 94,753       | 485,996       | 580,749    |
| <b>Amortisation</b>                     |              |               |            |
| At 1 January 2014                       | 31,905       | 99,225        | 131,130    |
| Charge for the year                     | 9,476        | 24,300        | 33,776     |
| At 31 December 2014                     | 41,381       | 123,525       | 164,906    |
| <b>Net book value</b>                   |              |               |            |
| At 31 December 2014                     | 53,372       | 362,471       | 415,843    |
| At 31 December 2013                     | 62,847       | 386,771       | 449,618    |



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 8 Tangible fixed assets

#### Group

|                       | Land and<br>buildings<br>Leasehold | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Motor<br>vehicles | Total     |
|-----------------------|------------------------------------|------------------------|--------------------------------------|-------------------|-----------|
|                       | £                                  | £                      | £                                    | £                 | £         |
| <b>Cost</b>           |                                    |                        |                                      |                   |           |
| At 1 January 2014     | 691,427                            | 87,307                 | 153,540                              | 21,793            | 954,067   |
| Additions             | 257,794                            | 69,725                 | 346,262                              | 12,000            | 685,781   |
| Disposals             | -                                  | -                      | -                                    | (3,618)           | (3,618)   |
| At 31 December 2014   | 949,221                            | 157,032                | 499,802                              | 30,175            | 1,636,230 |
| <b>Depreciation</b>   |                                    |                        |                                      |                   |           |
| At 1 January 2014     | 292,940                            | 40,648                 | 48,602                               | 19,180            | 401,370   |
| On disposals          | -                                  | -                      | -                                    | (1,508)           | (1,508)   |
| Charge for the year   | 54,398                             | 21,646                 | 49,157                               | 3,169             | 128,370   |
| At 31 December 2014   | 347,338                            | 62,294                 | 97,759                               | 20,841            | 528,232   |
| <b>Net book value</b> |                                    |                        |                                      |                   |           |
| At 31 December 2014   | 601,883                            | 94,738                 | 402,043                              | 9,334             | 1,107,998 |
| At 31 December 2013   | 398,487                            | 46,659                 | 104,938                              | 2,613             | 552,697   |



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

### 8 Tangible fixed assets

(Continued)

#### Tangible fixed assets

##### Company

|                       | Land and<br>buildings<br>Leasehold | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Motor<br>vehicles | Total   |
|-----------------------|------------------------------------|------------------------|--------------------------------------|-------------------|---------|
|                       | £                                  | £                      | £                                    | £                 | £       |
| <b>Cost</b>           |                                    |                        |                                      |                   |         |
| At 1 January 2014     | 650,000                            | 53,959                 | 71,785                               | 21,793            | 797,537 |
| Additions             | -                                  | 26,014                 | 149,757                              | 12,000            | 187,771 |
| Disposals             | -                                  | -                      | -                                    | (3,618)           | (3,618) |
| At 31 December 2014   | 650,000                            | 79,973                 | 221,542                              | 30,175            | 981,690 |
| <b>Depreciation</b>   |                                    |                        |                                      |                   |         |
| At 1 January 2014     | 289,430                            | 34,111                 | 35,221                               | 19,180            | 377,942 |
| On disposals          | -                                  | -                      | -                                    | (1,508)           | (1,508) |
| Charge for the year   | 39,527                             | 10,467                 | 8,434                                | 3,169             | 61,597  |
| At 31 December 2014   | 328,957                            | 44,578                 | 43,655                               | 20,841            | 438,031 |
| <b>Net book value</b> |                                    |                        |                                      |                   |         |
| At 31 December 2014   | 321,043                            | 35,395                 | 177,887                              | 9,334             | 543,659 |
| At 31 December 2013   | 360,570                            | 19,848                 | 36,564                               | 2,613             | 419,595 |



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 9 Fixed asset investments Company

|                       | Shares in<br>group<br>undertakings<br>£ |
|-----------------------|---|
| <b>Cost</b>           |   |
| At 1 January 2014     | 1,000                                   |
| Additions             | 1                                       |
| At 31 December 2014   | 1,001                                   |
| <b>Net book value</b> |   |
| At 31 December 2014   | 1,001                                   |
| At 31 December 2013   | 1,000                                   |

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company                        | Country of registration or<br>incorporation | Shares held<br>Class | %      |
|--------------------------------|---|----------------------|--------|
| <b>Subsidiary undertakings</b> |   |                      |        |
| TNK (Trinity Square) Limited   | England and Wales                           | Ordinary             | 100.00 |
| TNK (Baker Street) Limited     | England and Wales                           | Ordinary             | 100.00 |

The principal activity of these undertakings for the last relevant financial year was as follows:

|                              | <b>Principal activity</b> |
|------------------------------|---------------------------|
| TNK (Trinity Square) Limited | Restuarant business       |
| TNK (Baker Street) Limited   | Restuarant business       |

### 10 Stocks

|                                     | Group<br>2014<br>£ | 2013<br>£ | Company<br>2014<br>£ | 2013<br>£ |
|-------------------------------------|--------------------|-----------|----------------------|-----------|
| Finished goods and goods for resale | 116,256            | 97,020    | 81,326               | 77,272    |



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 11 Debtors

|                                    | Group<br>2014<br>£ | 2013<br>£      | Company<br>2014<br>£ | 2013<br>£      |
|------------------------------------|--------------------|----------------|----------------------|----------------|
| Trade debtors                      | 89,839             | 70,664         | 53,154               | 60,150         |
| Amounts owed by group undertakings | -                  | -              | 617,183              | 184,892        |
| Other debtors                      | 411,366            | 121,898        | 64,898               | 64,898         |
| Prepayments and accrued income     | 218,085            | 162,106        | 120,872              | 117,094        |
|                                    | <u>719,290</u>     | <u>354,668</u> | <u>856,107</u>       | <u>427,034</u> |

### 12 Creditors : amounts falling due within one year

|                                    | Group<br>2014<br>£ | 2013<br>£        | Company<br>2014<br>£ | 2013<br>£        |
|------------------------------------|--------------------|------------------|----------------------|------------------|
| Bank loans and overdrafts          | -                  | 312,743          | -                    | 312,743          |
| Trade creditors                    | 738,963            | 404,998          | 425,895              | 299,797          |
| Amounts owed to group undertakings | -                  | -                | 9,459                | -                |
| Taxes and social security costs    | 130,094            | 87,367           | 57,504               | 53,324           |
| Other creditors                    | 1,117,061          | 276,369          | 1,101,071            | 267,930          |
| Accruals and deferred income       | 64,608             | 149,162          | 42,440               | 79,417           |
|                                    | <u>2,050,726</u>   | <u>1,230,639</u> | <u>1,636,369</u>     | <u>1,013,211</u> |

The bank overdraft and loan is secured by a first legal charge over the leasehold property held by the company, a fixed and floating charge over the assets of the company and personal guarantees given by certain shareholders of the company up to the value of £600,000.

Other creditors includes a revolving facility provided by the shareholders as detailed in note 21 'Related party relationships and transactions'. This facility is secured by a charge over the assets of the company.



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 13 Creditors : amounts falling due after more than one year

|                               | Group            |                  | Company          |                  |
|-------------------------------|------------------|------------------|------------------|------------------|
|                               | 2014             | 2013             | 2014             | 2013             |
|                               | £                | £                | £                | £                |
| Other loans                   | 1,101,959        | 1,101,959        | 1,101,959        | 1,101,959        |
|                               | <u>1,101,959</u> | <u>1,101,959</u> | <u>1,101,959</u> | <u>1,101,959</u> |
| <b>Loan maturity analysis</b> |                  |                  |                  |                  |
| In more than five years       | 1,101,959        | 1,101,959        | 1,101,959        | 1,101,959        |
|                               | <u>1,101,959</u> | <u>1,101,959</u> | <u>1,101,959</u> | <u>1,101,959</u> |

Other loans relates to shareholder loans, as detailed in note 21 'Related Party relationships and transactions'.

### 14 Share capital

|   | 2014         | 2013         |
|---|--------------|--------------|
|   | £            | £            |
| <b>Allotted, called up and fully paid</b> |              |              |
| 1,000 ordinary shares of £1 each          | 1,000        | 1,000        |
|   | <u>1,000</u> | <u>1,000</u> |

### 15 Statement of movements on profit and loss account

| Group                       | Profit and loss account<br>£         |
|-----------------------------|--------------------------------------|
| Balance at 1 January 2014   | (750,859)                            |
| Profit for the year         | 260,489                              |
| Balance at 31 December 2014 | <u>(490,370)</u>                     |
| <b>Company</b>              |                                      |
|                             | <b>Profit and loss account<br/>£</b> |
| Balance at 1 January 2014   | (659,461)                            |
| Profit for the year         | 15,197                               |
| Balance at 31 December 2014 | <u>(644,264)</u>                     |



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

| <b>16 Reconciliation of movements in shareholders' funds</b> | <b>2014</b>      | <b>2013</b>      |
|--|------------------|------------------|
| <b>Group</b>   | <b>£</b>         | <b>£</b>         |
| Profit for the financial year                                | 260,489          | 29,421           |
| Opening shareholders' funds                                  | (749,859)        | (779,280)        |
| Closing shareholders' funds                                  | <u>(489,370)</u> | <u>(749,859)</u> |

| <b>Company</b>                       | <b>2014</b>      | <b>2013</b>      |
|--------------------------------------|------------------|------------------|
|                                      | <b>£</b>         | <b>£</b>         |
| Profit/(Loss) for the financial year | 15,197           | (34,699)         |
| Opening shareholders' funds          | (658,461)        | (623,762)        |
| Closing shareholders' funds          | <u>(643,264)</u> | <u>(658,461)</u> |

### 17 Financial commitments

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as follows:

|                    | <b>Land and buildings</b> |                |
|--------------------|---------------------------|----------------|
|                    | <b>2014</b>               | <b>2013</b>    |
|                    | <b>£</b>                  | <b>£</b>       |
| Expiry date:       |                           |                |
| In over five years | <u>582,887</u>            | <u>446,342</u> |

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

|                    | <b>Land and buildings</b> |                |
|--------------------|---------------------------|----------------|
|                    | <b>2014</b>               | <b>2013</b>    |
|                    | <b>£</b>                  | <b>£</b>       |
| Expiry date:       |                           |                |
| In over five years | <u>340,000</u>            | <u>340,000</u> |

| <b>18 Directors' remuneration</b>    | <b>2014</b>    | <b>2013</b>    |
|--------------------------------------|----------------|----------------|
|                                      | <b>£</b>       | <b>£</b>       |
| Remuneration for qualifying services | <u>135,000</u> | <u>127,942</u> |



# TNK (2009) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

### 19 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

|            | 2014<br>Number | 2013<br>Number |
|------------|----------------|----------------|
| Management | 6              | 14             |
| Catering   | 169            | 88             |
|            | <u>175</u>     | <u>102</u>     |

#### Employment costs

|                       | 2014<br>£        | 2013<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 2,628,050        | 1,730,007        |
| Social security costs | 223,212          | 147,499          |
| Other pension costs   | 2,276            | -                |
|                       | <u>2,853,538</u> | <u>1,877,506</u> |

### 20 Control

The ultimate controlling party is R. Burrow, a director of the company, and his family.

### 21 Related party relationships and transactions

#### Shareholder loans

At the balance sheet date, long term shareholder loans amounted to £1,101,959 (2013: £1,101,959).

The long term shareholder loans are subordinated in favour of Bank of East Asia, and repayment in full or in part requires the bank's prior permission.

The shareholders have confirmed they will not request the company to make repayment of these loans in whole or in part for a period of at least 12 months from the balance sheet date. The board have agreed that the loans should be non-interest bearing.

At the balance sheet date the company owed £965,436 to Arrowhead Limited, a shareholder of the company. This short term loan is a revolving facility and is included in 'Other creditors' under 'Creditors: amounts falling due in less than one year'. It has been agreed that the loans are non-interest bearing and any amounts accrued for in 2012 and 2013 (£39,041) have been removed in the current year.

#### Group

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.