

Company Registration No. 07741283 (England and Wales)

STATUTORY

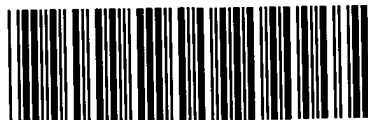
LEVANT RESTAURANTS GROUP LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

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LEVANT RESTAURANTS GROUP LIMITED

DIRECTORS AND ADVISERS

Directors	A Kitous C Hanna R Kleiner (Appointed 1 March 2014)
Secretary	AIS Secretarial Services Limited
Company number	07741283
Registered office	Suite 4 Strata House 34a Waterloo Road London NW2 7UH
Registered auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	2nd Floor, Instone House Instone Road Dartford Kent DA1 2AG

LEVANT RESTAURANTS GROUP LIMITED

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LEVANT RESTAURANTS GROUP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

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

Review of the business

The directors are satisfied with both the level of turnover and the profit of the company and are satisfied that the company will continue to improve its level of performance in 2015.

During the year the company achieved £15.179m in turnover, representing an increase of 40.45% from 2013 (turnover - £10.807m). Part of the increase was due to 1 new opening being Kingston in April 2014 and complete year of trade for Bluewater and Chelsea in 2014.

The group witnessed strong performance in the like for like sales of 6.98% over last year.

The group has achieved better food and drink margin of 76.69% in 2014 compared with 75.45% in 2013, being primarily due to better economies of scale, reduction of wastage and more efficiency from the group's central production kitchen with increased volume.

The EBITDA for the year was £1,896,391 (12.50% of turnover) an improvement of 35.44% from 2013 (£1,400,094).

The directors believe the group's position in the market place remains strong and is well placed for growth with new sites in the pipeline for future expansions and the board look forward to continue the group's growth in 2015.

On behalf of the board



A Kitous
Director

2 September 2015

LEVANT RESTAURANTS GROUP 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.

Principal activities

The principal activity of the company and group continues to be that of the casual dining sector of restaurants with Lebanese / Middle Eastern offering.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

During the year, the Group paid the total dividend of £162,649 to Ahmed Kitous and £429,337 to Chaker Hanna, the decision was made after taking into consideration the good results and improvement in all areas of the business.

Directors

The following directors have held office since 1 January 2014:

A Kitous

C Hanna

R Kleiner

(Appointed 1 March 2014)

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the group's performance.

Disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Auditors

UHY Hacker Youngwere appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

LEVANT RESTAURANTS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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:

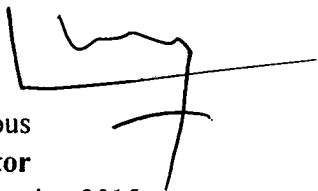
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

On behalf of the board



A Kitous
Director

2 September 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LEVANT RESTAURANTS GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Levant Restaurants Group Limited for the year ended 31 December 2014 set out on pages 6 to 22. 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 set out on pages 2 - 3, 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF LEVANT RESTAURANTS GROUP 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.



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

2 September 2015

Chartered Accountants
Statutory Auditor

LEVANT RESTAURANTS GROUP LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
Turnover	2	15,178,802	10,807,128
Cost of sales		(4,272,763)	(3,126,306)
Gross profit		10,906,039	7,680,822
Distribution costs		(4,041,790)	(2,701,877)
Administrative expenses		(5,510,472)	(4,035,953)
Other operating income		-	57,343
Operating profit	3	1,353,777	1,000,335
Interest payable and similar charges	4	(65,878)	(62,739)
Profit on ordinary activities before taxation		1,287,899	937,596
Tax on profit on ordinary activities	5	(207,226)	(136,865)
Profit on ordinary activities after taxation		1,080,673	800,731

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.


LEVANT RESTAURANTS GROUP LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2014

	Notes	Group 2014 £	2013 £	Company 2014 £	2013 £
Fixed assets					
Tangible assets	8	3,909,656	3,383,267	40,859	-
Investments	9	-	300	1,280	1,280
		<u>3,909,656</u>	<u>3,383,567</u>	<u>42,139</u>	<u>1,280</u>
Current assets					
Stocks	10	173,378	136,191	-	-
Debtors	11	1,129,557	1,046,591	431,014	65,640
Cash at bank and in hand		1,764,060	894,207	33,265	18,804
		<u>3,066,995</u>	<u>2,076,989</u>	<u>464,279</u>	<u>84,444</u>
Creditors: amounts falling due within one year	12	(3,094,210)	(2,231,762)	(505,576)	(86,656)
Net current liabilities		<u>(27,215)</u>	<u>(154,773)</u>	<u>(41,297)</u>	<u>(2,212)</u>
Total assets less current liabilities		<u>3,882,441</u>	<u>3,228,794</u>	<u>842</u>	<u>(932)</u>
Creditors: amounts falling due after more than one year	13	(929,342)	(787,386)	-	-
Provisions for liabilities	14	(70,204)	(47,200)	-	-
		<u>2,882,895</u>	<u>2,394,208</u>	<u>842</u>	<u>(932)</u>
Capital and reserves					
Called up share capital	15	100	100	100	100
Profit and loss account	16	2,882,795	2,394,108	742	(1,032)
Shareholders' funds	17	<u>2,882,895</u>	<u>2,394,208</u>	<u>842</u>	<u>(932)</u>

Approved by the Board and authorised for issue on 2 September 2015


A Kitous
Director

Company Registration No. 07741283

LEVANT RESTAURANTS GROUP 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 has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small group.

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. The consolidated accounts are prepared under the merger accounting method rather than the acquisition accounting method. Intra-group sales and profits are eliminated fully on consolidation.

Although this accounting policy is in accordance with the applicable accounting standard, FRS 6, Acquisition and Mergers, it is a departure from the general requirement of the Companies Act 2006 for the preparation of accounts on the basis of merger accounting. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

1.4 Turnover

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

1.5 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	Over the life of the lease
Plant and machinery	15% on reducing balance
Fixtures, fittings & equipment	10% on reducing balance

1.6 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.

LEVANT RESTAURANTS GROUP LIMITED

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

1 Accounting policies (Continued)

1.7 Investments

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

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Pensions

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.

1.10 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.

2 Turnover

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

3 Operating profit	2014 £	2013 £
Operating profit is stated after charging:		
Depreciation of tangible assets	542,412	396,761
Loss on foreign exchange transactions	16	-
Operating lease rentals	1,549,433	1,128,349
Fees payable to the group's auditor for the audit of the group's annual accounts (company £-; 2013: £-)	32,267	10,000
	<u> </u>	<u> </u>

4 Interest payable	2014 £	2013 £
On bank loans and overdrafts	2,481	-
On other loans wholly repayable within five years	14,552	51,904
Hire purchase interest	20,067	10,835
Other interest	28,778	-
	<u> </u>	<u> </u>
	65,878	62,739
	<u> </u>	<u> </u>

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

5 Taxation	2014	2013
	£	£
Domestic current year tax		
U.K. corporation tax	187,647	105,365
Adjustment for prior years	(3,425)	-
Total current tax	184,222	105,365
Deferred tax		
Origination and reversal of timing differences	23,004	31,500
	23,004	31,500
	207,226	136,865
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	1,287,899	937,596
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.5% (2013 - 23%)	276,898	215,647
Effects of:		
Non deductible expenses	33,557	12,174
Depreciation add back	115,548	90,758
Capital allowances	(156,210)	(93,787)
Tax losses utilised	(81,748)	(119,304)
Group relief	-	43,274
Adjustments to previous periods	(3,425)	-
Dividends and distributions received	(215)	-
Directors'/participators' remuneration adjustment	-	(43,276)
Other tax adjustments	(183)	(121)
	(92,676)	(110,282)
Current tax charge for the year	184,222	105,365

LEVANT RESTAURANTS GROUP LIMITED

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

6 Profit 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 for the financial year is made up as follows:

	2014 £	2013 £
Holding company's profit for the financial year	593,759	170,256
	<u> </u>	<u> </u>

7 Dividends

	2014 £	2013 £
Ordinary interim paid	-	171,288
Ordinary final paid	591,986	-
	<u> </u>	<u> </u>
	<u>591,986</u>	<u>171,288</u>

LEVANT RESTAURANTS GROUP LIMITED

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

8 Tangible fixed assets

Group

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2014	3,413,349	1,305,899	880,193	5,599,441
Additions	596,501	114,038	358,261	1,068,800
At 31 December 2014	4,009,850	1,419,937	1,238,454	6,668,241
Depreciation				
At 1 January 2014	1,272,558	612,346	331,270	2,216,174
Charge for the year	341,047	115,697	85,667	542,411
At 31 December 2014	1,613,605	728,043	416,937	2,758,585
Net book value				
At 31 December 2014	2,396,245	691,894	821,517	3,909,656
At 31 December 2013	2,140,791	693,553	548,923	3,383,267

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Net book values			
At 31 December 2014	168,537	139,960	308,497
At 31 December 2013	176,178	-	176,178
Depreciation charge for the year			
31 December 2014	28,996	15,553	44,549
31 December 2013	32,000	-	32,000

LEVANT RESTAURANTS GROUP 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 buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2014	-	-	-	-
Additions	11,290	26,655	5,555	43,500
	<u>11,290</u>	<u>26,655</u>	<u>5,555</u>	<u>43,500</u>
At 31 December 2014	11,290	26,655	5,555	43,500
	<u>11,290</u>	<u>26,655</u>	<u>5,555</u>	<u>43,500</u>
Depreciation				
At 1 January 2014	-	-	-	-
Charge for the year	868	1,480	293	2,641
	<u>868</u>	<u>1,480</u>	<u>293</u>	<u>2,641</u>
At 31 December 2014	868	1,480	293	2,641
	<u>868</u>	<u>1,480</u>	<u>293</u>	<u>2,641</u>
Net book value				
At 31 December 2014	10,422	25,175	5,262	40,859
	<u>10,422</u>	<u>25,175</u>	<u>5,262</u>	<u>40,859</u>

9 Fixed asset investments

At 31 December 2013	300
	<u>300</u>

Company

	Shares in group undertakings £
Cost	
At 1 January 2014 & at 31 December 2014	1,280
	<u>1,280</u>
Net book value	
At 31 December 2014	1,280
	<u>1,280</u>
At 31 December 2013	1,280
	<u>1,280</u>

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.

LEVANT RESTAURANTS GROUP LIMITED

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

9 Fixed asset investments

(Continued)

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Timerest Limited	England & Wales	Ordinary	100.00
Chabane Limited	England & Wales	Ordinary	100.00
Shawa Limited	England & Wales	Ordinary	100.00
Comptoir Stratford Limited	England & Wales	Ordinary	100.00
Comptoir South Ken Limited	England & Wales	Ordinary	100.00
Comptoir Soho Limited	England & Wales	Ordinary	100.00
Comptoir Group Limited	England & Wales	Ordinary	100.00
Comptoir Wigmore Limited	England & Wales	Ordinary	100.00
Comptoir Bluewater Limited	England & Wales	Ordinary	100.00
Comptoir Westfield London Limited	England & Wales	Ordinary	100.00
Comptoir Central Production Limited	England & Wales	Ordinary	100.00
Comptoir Franchise Limited	England & Wales	Ordinary	100.00
TKCH Limited	England & Wales	Ordinary	100.00
Comptoir Kingston Limited	England & Wales	Ordinary	100.00
Comptoir Chelsea Limited	England & Wales	Ordinary	100.00
Comptoir Wardour Street Limited	England & Wales	Ordinary	100.00
Comptoir Strand Limited	England & Wales	Ordinary	100.00
Comptoir Broadgate Limited	England & Wales	Ordinary	100.00

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

	Principal activity
Timerest Limited	Restaurateurs
Chabane Limited	Restaurateurs
Shawa Limited	Restaurateurs
Comptoir Stratford Limited	Restaurateurs
Comptoir South Ken Limited	Restaurateurs
Comptoir Soho Limited	Restaurateurs
Comptoir Group Limited	Intermediate Holding Company
Comptoir Wigmore Limited	Restaurateurs
Comptoir Bluewater Limited	Restaurateurs
Comptoir Westfield London Limited	Restaurateurs
Comptoir Central Production Limited	Dormant
Comptoir Franchise Limited	Restaurateurs
TKCH Limited	Dormant
Comptoir Kingston Limited	Restaurateurs
Comptoir Chelsea Limited	Restaurateurs
Comptoir Wardour Street Limited	Dormant

LEVANT RESTAURANTS GROUP LIMITED

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

9 Fixed asset investments

(Continued)

Comptoir Strand Limited	Dormant
Comptoir Broadgate Limited	Restaurateurs

Comptoir Strand Limited was incorporated under the group on 21 January 2014. Comptoir Broadgate Limited was incorporated under the group on 19 March 2014. Comptoir Wardour Street Limited was incorporated under the group on 19 March 2014.

10 Stocks

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Finished goods and goods for resale	173,378	136,191	-	-

11 Debtors

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	219,261	193,686	16,840	-
Amounts owed by group undertakings	139	1,130	309,710	65,550
Corporation tax	31,214	-	-	-
Called up share capital not paid	690	790	90	90
Other debtors	294,386	401,136	4,374	-
Prepayments and accrued income	583,867	449,849	100,000	-
	1,129,557	1,046,591	431,014	65,640

LEVANT RESTAURANTS GROUP LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2014****12 Creditors : amounts falling due within one year**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank loans and overdrafts	302,236	234,786	-	-
Net obligations under finance lease and hire purchase contracts	94,870	79,649	-	-
Trade creditors	456,965	566,732	14,957	-
Amounts owed to group undertakings	-	-	473,426	85,286
Corporation tax	215,930	169,434	-	-
Other taxes and social security costs	647,139	476,024	-	-
Directors current accounts	85,584	70,010	-	-
Other creditors	923,589	385,537	1,370	1,370
Accruals and deferred income	367,897	249,590	15,823	-
	<u>3,094,210</u>	<u>2,231,762</u>	<u>505,576</u>	<u>86,656</u>
Debt due in one year or less	<u>282,244</u>	<u>284,786</u>	<u>-</u>	<u>-</u>

The bank loan is secured against the assets of the group and is also guaranteed by the director, A. Kitous.

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

LEVANT RESTAURANTS GROUP 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 2014 £	2013 £	Company 2014 £	2013 £
Bank loans	819,911	771,717	-	-
Net obligations under finance leases and hire purchase agreements	109,431	15,669	-	-
	<u>929,342</u>	<u>787,386</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	1,172,147	1,056,503	-	-
Included in current liabilities	(352,236)	(284,786)	-	-
	<u>819,911</u>	<u>771,717</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	247,902	168,375	-	-
In more than two years but not more than five years	572,009	603,342	-	-
	<u>819,911</u>	<u>771,717</u>	<u>-</u>	<u>-</u>

The bank loan is secured against the assets of the group and is also guaranteed by the director, A. Kitous. Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	94,870	79,649	-	-
Repayable between one and five years	109,431	15,669	-	-
	<u>204,301</u>	<u>95,318</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(94,870)	(79,649)	-	-
	<u>109,431</u>	<u>15,669</u>	<u>-</u>	<u>-</u>

LEVANT RESTAURANTS GROUP LIMITED

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

14 Provisions for liabilities
Group

	Deferred taxation £
Balance at 1 January 2014	47,200
Profit and loss account	23,004
	<u> </u>
Balance at 31 December 2014	70,204
	<u> </u>

The deferred tax liability is made up as follows:

	Group	2013	Company	2013
	2014	£	2014	£
	£	£	£	£
Accelerated capital allowances	70,204	47,200	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	-	100
5,000 Ordinary A shares of 1p each	50	-
5,000 Ordinary B shares of 1p each	50	-
	<u> </u>	<u> </u>
	100	100
	<u> </u>	<u> </u>

During the year the company reorganised the issued share capital.

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

**16 Statement of movements on profit and loss account
Group**

	Profit and loss account £
Balance at 1 January 2014	2,394,108
Profit for the year	1,080,673
Dividends paid	(591,986)
	<hr/>
Balance at 31 December 2014	2,882,795
	<hr/> <hr/>

Company

Profit and loss account

	£
Balance at 1 January 2014	(1,032)
Profit for the year	593,760
Dividends paid	(591,986)
	<hr/>
Balance at 31 December 2014	742
	<hr/> <hr/>

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

17 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Group		
Profit for the financial year	1,080,673	800,731
Dividends	(591,986)	(171,288)
	<u>488,687</u>	<u>629,443</u>
Proceeds from issue of shares	100	-
	<u>488,787</u>	<u>629,443</u>
Net addition to shareholders' funds	2,394,208	1,764,765
Opening shareholders' funds	<u>2,882,895</u>	<u>2,394,208</u>
Closing shareholders' funds	<u>2,882,895</u>	<u>2,394,208</u>
	2014	2013
Company	£	£
Profit for the financial year	593,760	170,256
Dividends	(591,986)	(171,288)
	<u>1,774</u>	<u>(1,032)</u>
Net addition to/(depletion in) shareholders' funds	(932)	100
Opening shareholders' funds	<u>842</u>	<u>(932)</u>
Closing shareholders' funds	<u>842</u>	<u>(932)</u>

18 Contingent liabilities

Company

The company has given security against a bank loan of £64,657 included in the accounts of its wholly owned subsidiary, Timerest Limited.

LEVANT RESTAURANTS GROUP LIMITED

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

19 Financial commitments

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

	Land and buildings 2014 £
Expiry date:	
Within one year	252,000
Between two and five years	362,600
In over five years	672,500
	<u>1,287,100</u>

20 Directors' remuneration	2014 £	2013 £
Remuneration for qualifying services	<u>75,499</u>	<u>71,822</u>

LEVANT RESTAURANTS GROUP LIMITED

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

21 Employees

Number of employees

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

	2014 Number	2013 Number
Kitchen and Floor	282	269
Management	56	49
	<u>338</u>	<u>318</u>

Employment costs

	2014 £	2013 £
Wages and salaries	4,737,559	3,241,989
Social security costs	286,611	187,933
Other pension costs	10,133	-
	<u>5,034,303</u>	<u>3,429,922</u>

22 Control

The company is controlled by its directors.

23 Related party relationships and transactions

Other transactions

Levant Restaurants Group Limited paid a dividend of £429,337 (2013: £99,224) to C. Hanna who is a director and shareholder of Levant Restaurants Group Limited.

Levant Restaurants Group Limited paid a dividend of £162,649 (2013: £72,065) to A. Kitous who is a shareholder and director of Levant Restaurants Group Limited.

Included within creditors due within one year is £85,584 (2013: £70,010) which is owed to the director A. Kitous.

Company

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.