

Tossed Holdings Limited

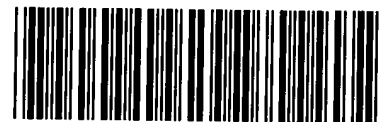
Report and Financial Statements

Year Ended

31 March 2015

Company Number 08422056

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Tossed Holdings Limited

**Report and financial statements
for the year ended 31 March 2015**

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Directors

V D McKevitt
N Sebba
B C Davis
R W McKie

Registered office

31-33 Baker Street, London, W1U 8EJ

Company number

08422056

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Tossed Holdings Limited

Strategic report for the year ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

Business review

The group operates healthy-eating retail outlets under the brand "Tossed". Our stores offer a range of fresh, made-to-order salads, wraps, hot food, smoothies and juices and breakfast. Our view is that healthy eating doesn't have to be boring, and we present our offer within a likeable, eye-catching brand. The business is built on the "Tossed Square" which outlines our ethos and areas of focus: service, quality, people and fun.

Whilst healthy eating in the UK is still relatively underdeveloped in the mainstream consumer market, particularly when compared to the US, it is regularly identified as a growing area of interest in the trade press and market analysis. The commercial team review our product range regularly against the competition to ensure that we balance being current and on-trend against remaining mainstream enough to appeal to the general public. Long-term trends in consumer tastes should support the offering that we provide, being a quality healthier eating alternative to mainstream fast-food alternatives.

Throughout the year, the group operated from fourteen company-owned stores. These comprise eleven high street stores in London which each serve the local working population, and from island units in the food courts of London's three premier shopping centres at Westfield London, Westfield Stratford and Bluewater.

During the year, we secured development agreements with Welcome Break for motorway service stations and with Vivanta General Trading LLC for the United Arab Emirates. At year-end, Welcome Break were trading four franchise sites which is ahead of their rollout plan.

The board seeks to support, recognise and reward the performance of the team, and we were delighted to announce the promotion of Angelina Harrison from Head of Food to Commercial Director at the end of the financial year. We would like to congratulate Angelina on her promotion and to thank her for her hard work and dedication over the past four years. We look forward to her part in the future successes of the business.

Principal risks and uncertainties

UK macro-economy

As a London-based consumer and office-facing business, the group is exposed to general economic risks, in particular how they may impact on the headcount and disposable incomes of the London office-worker and shopper populations. The business is protected to some extent by the long-term positive trends towards healthier eating and to eating out in general, but the economy remains fragile and retaining increased cash reserves and/or covenant headroom will stand us in good stead in the event of any downturn.

Property prices and competition

There is ongoing upward pressure on rental gearing and the challenge is there to deliver consistent and continued growth in top line in the face of increased competitive tension and rental pressure to ensure that stores convert profitably and we remain an attractive tenant to landlords. As we become a better-known brand (supported by our growth in store numbers and franchise expansion) and improve our covenant strength, we hope to become a more sought-after brand that landlords seek to have in their tenant mix.

Reputational risk

As we open into new locations and franchise to third-party operators we are becoming an increasingly high profile brand. This has implicit upside in protecting the business against other risks such as a macro-economic downturn, but we need to ensure that quality standards continue to be delivered. Our guests trust us to provide a high standard of quality food and drinks in a welcoming environment, and we implement standards and controls to ensure this is delivered across the estate. These include training programmes, store audits, mystery guest visits and ensuring that our supply chain sourcing is consistent.

Tossed Holdings Limited

Strategic report for the year ended 31 March 2015 (continued)

Principal risks and uncertainties (continued)

Cost inflationary pressures

The market landscape in which we will operate is presently subject to a combination of legislative pressures on wages and rating reforms, and an increasing scarcity of resources in utilities and the high-quality raw materials that we source for our menu. To some extent, these pressures can be mitigated by economies of scale, and we utilise fixed price contracts to ensure that volatility is minimised whilst quality is maintained.

Financial structuring and liquidity

It is widely expected that interest rates will rise in the coming year. As a business with bank and shareholder lending on variable rates, shareholder value will be eroded as this happens unless we can compensate in other ways. We must ensure that there is sufficient headroom available to ensure liquidity, particularly around the rental quarter date when cash flow is at its tightest, which we do by stress-testing our weekly cash forecasts on a regular basis to ensure that the business is well funded. This will be increasingly important as we increase the pace of rollout of new stores.

Performance summary

	FY15	FY14
Operational KPIs		
Team headcount (average over the year)	183	138
Store numbers (trading at year-end):		
Company owned	14	14
Franchised	4	-
	<hr/>	<hr/>
	18	14
	<hr/>	<hr/>
Financial KPIs		
Group turnover	£8,324k	£6,134k
Normalised Trading EBITDA *	£343k	£318k
Banking Leverage Multiple **	1.99x	2.50x

We are delighted to report improvements in each of our key performance indicators shown above. Like-for-like growth of 8.8% supported a 36% increase in group turnover to £8,324k, and forty-five new jobs were created as we expanded our operations substantially. The impact of the increased sales at an EBITDA level was restricted by reinvestment in the estate and in developing the franchising opportunities, which included the creation of four new central roles. We are pleased with the results for FY15 and have built a strong base on which to grow profitability. We are excited about the opportunities for the business in FY16 and beyond.

* The directors consider that earnings before interest, tax, depreciation and amortisation adjusted for store pre-opening and closure costs and other exceptional costs is one of the group's key performance indicators, and this is a view shared by the group's bankers for the purposes of covenant testing. This metric is adjusted to remove the performance of the company itself, which is not included in the banking group, and presented as "Normalised Trading EBITDA".

** Similarly, the "Banking Leverage Multiple" reflects this adjustment and shows the ratio of the group's non-shareholder debt to its Normalised Trading EBITDA.

Tossed Holdings Limited

Strategic report for the year ended 31 March 2015 (*continued*)

Recent developments

On 6 July 2015, the company listed on crowdfunding site Seedrs, inviting the public to acquire newly issued ordinary shares in order to fund the group's growth plans. Having initially targeted a raise of £750k, the round was successfully closed on 28 August 2015 having secured £1,270k from 661 new shareholders, forming the largest equity crowdfunding raise in our sector to date.

We were delighted to see key suppliers, team members and franchise partners join guests and professional investors as new shareholders, and 102,987 new shares were issued as fully-paid on 2 September 2015.

This fund raising combined with continued growth in Normalised Trading EBITDA place the business in an excellent position to scale our owned-store rollout whilst supporting our franchisees with their expansion plans.

Approval

This strategic report was approved on behalf of the Board on 16 October 2015



N Sebba

Director

Tossed Holdings Limited

Report of the directors for the year ended 31 March 2015

The directors present their report together with the audited financial statements for the year ended 31 March 2015.

Results and dividends

The profit and loss account is set out on page 8 and shows the loss for the year.

The directors do not recommend the payment of a dividend.

Principal activities

The principal activity of the group is to operate healthy eating retail outlets under the "Tossed" brand through company owned stores in the UK and franchise agreements in the UK and overseas.

The principal activity of the company is that of investment holding and financing company.

Directors

The directors of the company during the year were:

V D McKevitt
N Sebba
B C Davis
R W McKie

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 group and company 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 group and company and of the profit or loss of the group and company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 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.

Tossed Holdings Limited


Report of the directors for the year ended 31 March 2015 (continued)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors of the company by the directors. BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

On behalf of the Board



**N Sebba
Director**

Date 16 October 2015

Tossed Holdings Limited

Independent auditor's report

TO THE MEMBERS OF TOSSED HOLDINGS LIMITED

We have audited the financial statements of Tossed Holdings Limited for the year ended 31 March 2015 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated 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 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Other matters

The corresponding figures for the period ended 31 March 2014 are unaudited.

Tossed Holdings Limited

Independent auditor's report (*continued*)

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.

BDO LLP

*Mark RA Edwards (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

16 October 2015

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

Tossed Holdings Limited

Consolidated profit and loss account for the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	8,324,217	6,133,751
Cost of sales		(2,741,846)	(2,030,976)
Gross profit		5,582,371	4,102,775
Administrative expenses		(6,568,088)	(5,369,678)
Operating loss	5	(985,717)	(1,266,903)
Other interest receivable and similar income	6	6,656	10,860
Interest payable and similar charges	7	(294,190)	(218,090)
Loss on ordinary activities before taxation		(1,273,251)	(1,474,133)
Tax on loss on ordinary activities	8	-	-
Loss for the year	17	(1,273,251)	(1,474,133)

All activities relate to continuing operations.

The company has no recognised gains and losses other than the loss for the year.

The notes on pages 12 to 23 form part of these financial statements.

Tossed Holdings Limited

Consolidated balance sheet at 31 March 2015

<i>Company number 08422056</i>	<i>Note</i>	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Intangible assets	9		2,845,359		3,180,592
Tangible assets	10		1,182,474		1,609,100
			<hr/>		<hr/>
			4,027,833		4,789,692
Current assets					
Stock	12	92,350		106,458	
Debtors	13	671,171		789,129	
Cash at bank and in hand		206,643		645,429	
		<hr/>		<hr/>	
		970,164		1,541,016	
Creditors: amounts falling due within one year	14	(1,466,965)		(1,619,621)	
		<hr/>		<hr/>	
Net current liabilities			(496,801)		(78,605)
			<hr/>		<hr/>
Total assets less current liabilities			3,531,032		4,711,087
			<hr/>		<hr/>
Creditors: amounts falling due after more than one year	15		3,655,962		3,562,766
Capital and reserves					
Called up share capital	16	10,448		10,448	
Share premium account	17	2,612,006		2,612,006	
Profit and loss account	17	(2,747,384)		(1,474,133)	
		<hr/>		<hr/>	
			(124,930)		1,148,321
			<hr/>		<hr/>
			3,531,032		4,711,087
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 16 OCTOBER 2015



N Sebba
Director

The notes on pages 12 to 23 form part of these financial statements.

Tossed Holdings Limited

Company balance sheet at 31 March 2015

<i>Company number 08422056</i>	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Investments	11		4,295,759		4,295,759
Current assets					
Debtors	13	802,483		1,052,540	
Cash at bank and in hand		6,169		101,822	
		<u>808,652</u>		<u>1,154,362</u>	
Creditors: amounts falling due within one year	14	(8,500)		(32,975)	
Net current assets			<u>800,152</u>		<u>1,121,387</u>
Total assets less current liabilities			<u>5,095,911</u>		<u>5,417,146</u>
Creditors: amounts falling due after more than one year	15		3,162,414		2,952,405
Capital and reserves					
Called up share capital	16	10,448		10,448	
Share premium account	17	2,612,006		2,612,006	
Profit and loss account	17	(688,957)		(157,713)	
			<u>1,933,497</u>		<u>2,464,741</u>
			<u>5,095,911</u>		<u>5,417,146</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 October 2015.



N Sebba
Director

The notes on pages 12 to 23 form part of these financial statements.

Tossed Holdings Limited

Consolidated cash flow statement for the year ended 31 March 2015

	Note	2015 £	2015 £	2014 £	2014 £
Net cash (outflow)/inflow from operating activities	22		(111,721)		138,192
Returns on investments and servicing of finance					
Interest received		6,656		10,860	
Interest paid		(63,477)		(65,585)	
Net cash outflow from returns on investments and servicing of finance			(56,821)		(54,825)
Investing activities					
Receipts from sale of tangible fixed assets		23,013		-	
Purchase of tangible fixed assets		(135,103)		(1,205,787)	
Purchase of intangible fixed assets		(21,213)		-	
Net cash outflow from investing activities			(133,303)		(1,205,787)
Cash outflow before financing			(301,845)		(1,122,450)
Financing					
New shares issued		-		1,000,000	
Loan notes issued		-		2,800,000	
Bank loan increased		59,758		693,859	
Bank loan repaid		(120,228)		(90,618)	
Capital element of finance lease (repaid)/increased		(76,471)		(65,665)	
Net cash (outflow)/inflow from financing			(136,941)		4,337,576
Acquisitions (net of cash acquired)		-		(2,569,726)	
Net cash outflow from acquisitions			-		(2,569,726)
(Decrease)/increase in cash			(438,786)		645,429
Cash and cash equivalent at the start of the year			645,429		-
Cash and cash equivalent at the end of year	24		206,643		645,429

The notes on pages 12 to 23 form part of these financial statements.

Tossed Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements incorporate the results of Tossed Holdings Limited and all of its subsidiary undertakings as at 31 March 2015 using the acquisition method of accounting as required. Where the acquisition method is used, the results of subsidiary undertakings are included from the date of acquisition.

Going concern

The directors have prepared the financial statements on a going concern basis having prepared forecasts showing the group has more than adequate cash and bank loan facility headroom to fund its ongoing activities. Furthermore, on 2 September 2015, the company issued 102,987 new shares, following a successful fund raising on crowd funding site, Seedrs, which resulted in £1,270k new capital being injected into the business.

Turnover

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

Turnover is recognised at the moment the goods or services are delivered.

Turnover from franchised operations represents recurring royalties receivable from franchises of the Group, commission receivable from third parties on supplies to franchises, together with franchise and development fees.

Fixed assets

All fixed assets are initially recorded at cost.

Investments

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

Fixed assets, depreciation and amortisation

Fixed assets are classified by reference to their use in the business and amortised/depreciated over their useful economic life. Amortisation/depreciation is provided to write off the cost of all fixed assets other than investments, evenly over their expected useful lives. It is calculated at the following rates:

Goodwill	-	10% straight line
Trademarks	-	10% straight line
Website	-	33.33% straight line
Leasehold improvements	-	20% straight line
Plant and machinery	-	20% straight line
Motor vehicles	-	33.33% straight line

Tossed Holdings Limited

Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

1 Accounting policies (continued)

Stock

Stocks are valued at the lower of cost and net realisable value.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

Finance leases

Where leases are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they have been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of the estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduced the finance liability.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Turnover

	2015 £	2014 £
Analysis by class of business		
Restaurant Operator	8,225,607	6,133,751
Restaurant Franchising	68,610	-
	<hr/>	<hr/>
	8,324,217	6,133,751
	<hr/>	<hr/>
Analysis by geographical market		
United Kingdom	8,255,607	6,133,751
Rest of the World	68,610	-
	<hr/>	<hr/>
	8,324,217	6,133,751
	<hr/>	<hr/>

Tossed Holdings Limited

**Notes forming part of the financial statements
for the year ended 31 March 2015 (continued)**

3 Employees and directors

	2015 £	2014 £
Staff costs consist of:		
Wages and salaries	2,609,927	2,179,861
Social security costs	197,717	152,649
Pension costs	6,680	-
	<u>2,814,324</u>	<u>2,332,510</u>

The average monthly number of persons employed by the company, including directors during the year was:

	2015 Number	2014 Number
Central staff	14	12
Store staff	169	126
	<u>183</u>	<u>138</u>

4 Directors

	2015 £	2014 £
Directors' remuneration consists of:		
Emoluments	213,900	226,067
Highest paid director		
Emoluments	<u>94,000</u>	<u>104,000</u>

There were no (2014 - Nil) directors in the company's defined contribution scheme during the year.

5 Operating loss

	2015 £	2014 £
This is arrived at after charging/(crediting):		
Amortisation of intangible fixed assets	356,446	353,399
Depreciation of tangible fixed assets	548,704	783,119
Gain on disposal of tangible assets	(9,988)	-
Hire of other assets - operating leases	1,085,109	860,981
Auditors' remuneration:		
- fees payable to the group's auditor for the audit of the group's annual accounts	22,000	-
- tax compliance	9,000	-
- other tax services	4,000	-
	<u></u>	<u></u>

Tossed Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 *(continued)*

6 Interest receivable and similar income

	2015 £	2014 £
Other interest	6,656	10,860
	<u>6,656</u>	<u>10,860</u>

7 Interest payable and similar charges

	2015 £	2014 £
Bank loans and overdrafts	66,895	36,348
Loan notes	210,009	152,405
Finance leases	17,286	23,337
Others	-	-
	<u>294,190</u>	<u>212,090</u>

8 Taxation on loss on ordinary activities

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	(1,273,251)	(1,474,133)
	<u>(1,273,251)</u>	<u>(1,474,133)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 21% (2014 - 23%)	(267,383)	(339,051)
Effects of:		
Expenses not deductible for tax purposes	194,706	63,404
Utilisation of tax losses	(33,212)	-
Short term differences	76,107	-
Difference between capital allowance and depreciation	20,447	83,780
Increase in losses to carry forward	9,335	191,867
	<u>156,973</u>	<u>238,641</u>
Current tax charge for the year	-	-
	<u>-</u>	<u>-</u>

Tossed Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 (*continued*)

9 Intangible fixed assets

Group	Goodwill on consolidation £	Trademarks £	Website £	Total £
<i>Cost</i>				
At 1 April 2014	3,533,991	-	-	3,533,991
Additions	-	4,748	16,465	21,213
At 31 March 2015	3,533,991	4,748	16,465	3,555,204
<i>Amortisation</i>				
At 1 April 2014	353,399	-	-	353,399
Charge for the year	353,399	212	2,835	356,446
At 31 March 2015	706,798	212	2,835	709,845
<i>Net book value</i>				
At 31 March 2015	2,827,193	4,536	13,630	2,845,359
At 31 March 2014	3,180,592	-	-	3,180,592

10 Tangible fixed assets

Group	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Total £
<i>Cost</i>				
At 1 April 2014	1,401,450	1,422,004	5,440	2,828,894
Additions	72,344	62,759	-	135,103
Disposals	(112)	(29,275)	-	(29,387)
At 31 March 2015	1,473,682	1,455,488	5,440	2,934,610
<i>Depreciation</i>				
At 1 April 2014	442,277	775,212	2,305	1,219,794
Charge for the year	283,280	263,933	1,491	548,704
Disposals	(4)	(16,358)	-	(16,362)
At 31 March 2015	725,553	1,022,787	3,796	1,752,136
<i>Net book value</i>				
At 31 March 2015	748,129	432,701	1,644	1,182,474
At 31 March 2014	959,173	646,792	3,135	1,609,100

The net book value of tangible fixed assets includes £269,952 (2014 - £292,066) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £135,596 (2014 - £105,212) for the year.

Tossed Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 (*continued*)

11 Fixed asset investments

Company	Shares in group undertakings and participating interests £
<i>Cost and net book value</i> At 1 April 2014 and 31 March 2015	4,295,759

The principal undertakings in which the company has an interest at the year-end are as follows:

Name	Country of registration or incorporation	Class	Shares held %
<i>Subsidiary undertakings:</i>			
Tossed Limited	UK	Ordinary	100

The following investments are held indirectly:

Zest Food Limited	UK	Ordinary A & B	100
Tossed Partners Limited	UK	Ordinary	100
Tossed Overseas Operations Limited	UK	Ordinary	100

Name	Principal activity	Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Tossed Limited	Holding company	1,914,610	10,723
Zest Food Limited	Restaurant operator	(2,472,097)	(387,938)
Tossed Partners Limited	Restaurant franchising	100	367
Tossed Overseas Operations Limited	Restaurant franchising	(1,376)	(1,476)

12 Stock

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Raw materials and consumables	92,350	106,458	-	-

Tossed Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 (continued)

13 Debtors

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Trade debtors	127,019	45,161	-	-
Amounts owed by group undertakings	-	-	802,483	819,869
Other debtors	544,152	743,968	-	232,671
	<u>671,171</u>	<u>789,129</u>	<u>802,483</u>	<u>1,052,540</u>

14 Creditors: amounts falling due within one year

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Bank loans	136,052	112,300	-	-
Finance leases	53,297	76,473	-	-
Trade creditors	441,856	790,109	-	9,600
Taxation and social security	85,899	45,664	-	13
Other creditors	749,861	595,075	8,500	23,362
	<u>1,466,965</u>	<u>1,619,621</u>	<u>8,500</u>	<u>32,975</u>

15 Creditors: amounts falling due after more than one year

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Loan notes	3,162,414	2,952,405	3,162,414	2,952,405
Bank loans	488,391	551,909	-	-
Hire purchase and finance lease agreements	5,157	58,452	-	-
	<u>3,655,962</u>	<u>3,562,766</u>	<u>3,162,414</u>	<u>2,952,405</u>

Tossed Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 *(continued)*

15 Creditors: amounts falling due after more than one year *(continued)*

Maturity of debt:

Group	Loans and overdrafts 2015 £
In one year or less, or on demand	189,349
In more than one year but not more than two years	189,349
In more than two years but not more than five years	304,199
In more than five years	3,162,414
	<u>3,655,962</u>
 Company	 Loans and overdrafts 2015 £
In one year or less, or on demand	-
In more than five years	3,162,414
	<u>3,162,414</u>

16 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1,044,800 ordinary shares of 1p each	10,448	10,448
	<u>10,448</u>	<u>10,448</u>

Tossed Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 (continued)

17 Reserves

	Share premium account £	Profit and loss account £
Group		
At 1 April 2014	2,612,006	(1,474,133)
Loss for the year	-	(1,273,251)
At 31 March 2015	<u>2,612,006</u>	<u>(2,747,384)</u>
Company		
At 1 April 2014	2,612,006	(157,713)
Loss for the year	-	(531,244)
At 31 March 2015	<u>2,612,006</u>	<u>(688,957)</u>

18 Reconciliation of movements in shareholders' funds

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
Loss for the year	(1,273,251)	(1,474,133)	(531,244)	(157,713)
Opening shareholders' funds	<u>1,148,321</u>	<u>2,622,454</u>	<u>2,464,741</u>	<u>2,622,454</u>
Closing shareholders' funds	<u>(124,930)</u>	<u>1,148,321</u>	<u>1,933,497</u>	<u>2,464,741</u>

19 Commitments under operating leases

The group had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2015 £	Other 2015 £	Land and buildings 2014 £	Other 2014 £
Operating leases which expire:				
Within one year	100,000	30,127	100,000	-
In two to five years	170,000	28,739	270,000	122,180
After five years	748,600	-	748,600	-
	<u>1,018,600</u>	<u>58,866</u>	<u>1,118,600</u>	<u>122,180</u>

Tossed Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 (continued)

20 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Tossed Holdings Limited on the grounds that it is a wholly owned subsidiary within the group and the company is included in the consolidated financial statements.

The company has provided an unsecured loan to Gemini One Two Three Limited, which is a related company due to common shareholders and directors. As at 31 March 2015, the balance outstanding was £410,000 (2014 - £210,473) which has been fully provided against during the year.

21 Post balance sheet events

On 6 July 2015, the company offered new shares on crowdfunding site, Seedrs, inviting the public to acquire newly issued ordinary shares in order to fund the group's growth plans. The round was closed on 28 August 2015 having secured £1,270k from 661 new shareholders. On 2 September, 102,987 new shares were issued.

22 Reconciliation of operating profit to net cash inflow from operating activities

	2015 £	2014 £
Operating loss	(985,717)	(1,266,903)
Amortisation of intangible fixed assets	356,446	353,399
Depreciation of tangible fixed assets	548,704	783,119
(Profit)/loss on disposal	(9,988)	100,838
Decrease/(increase) in stocks	14,108	(28,329)
Decrease/(increase) in debtors	117,958	(350,683)
Increase/(decrease) in creditors	(153,232)	546,751
Net cash (outflow)/inflow from operating activities	(111,721)	138,192

Tossed Holdings Limited

Notes forming part of the financial statements
for the year ended 31 March 2015 *(continued)*

23 Reconciliation of net cash flow to movement in net debt

	2015 £	2014 £
(Decrease)/increase in cash	(438,786)	645,429
Cash inflow/(outflow) from changes in debt	136,941	(3,337,575)
Movement in net debt resulting from cash flows	(301,845)	(2,692,146)
Loans and finance leases acquired	-	(207,765)
Inception of finance leases	-	53,794
Capitalised interest	(230,713)	(152,405)
Movement in net debt	(532,558)	(3,106,110)
Opening net debt	(3,106,110)	-
Closing net debt	(3,368,668)	(3,106,110)

24 Analysis of net debt

	At 1 April 2014 £	Cash flow £	Other non-cash items £	At 31 March 2015 £
Cash at bank and in hand	645,429	(438,786)	-	206,643
	645,429	(438,786)	-	206,643
Debt due within one year	(112,300)	60,470	(84,222)	(136,052)
Debt due after one year	(3,504,314)	-	(146,491)	(3,650,805)
Finance leases	(134,925)	76,471	-	(58,454)
Total	(3,106,110)	(301,845)	(230,713)	(3,638,668)

Tossed Holdings Limited

**Notes forming part of the financial statements
for the year ended 31 March 2015 (*continued*)**

25 Ultimate parent company

At 31 March 2015 the group's ultimate controlling party was V D McKeivitt.

26 Statutory profit and loss account for Tossed Holdings Limited

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in the financial statements. The loss for the company was £531,244 (2014 - £ 157,713).

Disclosure notes for this period are not presented as the directors do not believe they would provide meaningful information to users of the financial statements.

No directors' emoluments were paid for the period by the company.