



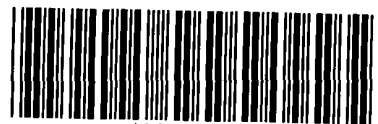
Financial Statements

Cooking Development Limited

For the year ended 31 December 2016

Registered number: 03929927

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07/09/2017

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Independent auditors' report to the members of Cooking Development Limited

We have audited the financial statements of Cooking Development Limited for the year ended 31 December 2016, which comprise the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 the Auditor

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 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 Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent auditors' report to the members of Cooking Development 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

A handwritten signature in black ink, appearing to read "Aidan Scollard".

Aidan Scollard (Senior statutory auditor)
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Auditors

Molyneux House
Bride Street
Dublin 8

25 July 2017

Cooking Development Limited
Registered number:03929927

Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	-	-
Investments	5	503,969	600,163
		<u>503,969</u>	<u>600,163</u>
Current assets			
Debtors: amounts falling due within one year	6	724,205	925,164
Cash at bank and in hand	7	117,952	14,189
		<u>842,157</u>	<u>939,353</u>
Creditors: amounts falling due within one year	8	(792,473)	(1,091,764)
Net current assets/(liabilities)		<u>49,684</u>	<u>(152,411)</u>
Net assets		<u><u>553,653</u></u>	<u><u>447,752</u></u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		552,653	446,752
		<u><u>553,653</u></u>	<u><u>447,752</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with section 1A of FRS102.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement and the directors' report in accordance with Section 444 of the Companies Act 2006.

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

F. Rivierre
Director

E. Magne
Director

Date:

25 July 2017

The notes on pages 9 to 17 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2016

1. General information

Cooking Developments Limited is a private company limited by shares, which is registered and incorporated in the United Kingdom. The company's registered office is Pramex International, 11 Old Jewry, 8th Floor South, London, EC2R 8DU.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Preparation of consolidated financial statements

The financial statements contain information about Cooking Development Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements on the grounds that it is small.

2.3 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Licensing of Trademarks

Revenue is initially recognised upon signature of the licensing contract with regular fees charged thereafter for continued use of the trademark.

Consultancy Services

Revenue from Consultancy services is recognised as the service is provided.

Notes to the financial statements

For the year ended 31 December 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method. The estimated useful lives range as follows:

Fixture and fittings - 5 years

Office equipment - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the income statement.

2.5 Taxation

Current taxation represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using taxation rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less taxation in the future except as follows:

Deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred taxation is measured on an undiscounted basis at the taxation rates that are expected to apply in the periods in which the timing differences are reversed, based on taxation rates and laws enacted or substantively enacted at the balance sheet date.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements

For the year ended 31 December 2016

2. Accounting policies (continued)

2.8 Financial instruments

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

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

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

- at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

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

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

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

2.9 Creditors

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

2.10 Foreign exchange policy and currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of

Notes to the financial statements

For the year ended 31 December 2016

2. Accounting policies (continued)

exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. While the greater part of the company's revenues and expenses are denominated in Sterling, the company is exposed to some foreign exchange risk in the normal course of business.

2.11 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

2.12 Fixed asset investments

Fixed asset investments are stated at cost, less any provision for impairment.

2.13 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore the company continues to adopt the going concern basis in preparing its financial statements.

2.14 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Employees	<u>2</u>	<u>3</u>

Notes to the financial statements

For the year ended 31 December 2016

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2016	31,815
At 31 December 2016	<u>31,815</u>
Depreciation	
At 1 January 2016	31,815
At 31 December 2016	<u>31,815</u>
Net book value	
At 31 December 2016	<u><u>-</u></u>

Notes to the financial statements

For the year ended 31 December 2016

5. Investments

	Interest in other participating interests £
Cost	
At 1 January 2016	992,581
At 31 December 2016	992,581
Provision	
At 1 January 2016	392,418
Impairment	96,194
At 31 December 2016	488,612
Net book value	
At 31 December 2016	503,969
At 31 December 2015	600,163

6. Debtors

	2016 £	2015 £
Trade debtors	687,837	887,823
Amounts owed by group undertakings	22,554	19,474
Other debtors	12,073	12,157
Prepayments	1,741	5,710
	724,205	925,164

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

A bad debt provision of £626,022 (2015: £508,861) was recognised against trade debtors.

Notes to the financial statements

For the year ended 31 December 2016

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>117,952</u>	<u>14,189</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	6,173	166,815
Amounts owed to group undertakings	589,065	464,950
Corporation tax	50,520	66,433
Taxation and social security	105,486	112,478
Accruals	41,229	281,088
	<u>792,473</u>	<u>1,091,764</u>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

9. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. Related party transactions

The company has availed of the exemption provided in FRS 102 Section 33.1A not to disclose transaction between wholly owned group companies.

11. Controlling party

The company's ultimate parent undertaking and controlling party is Ducasse Développement SA, a company registered in Belgium.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Ducasse Développement SA.