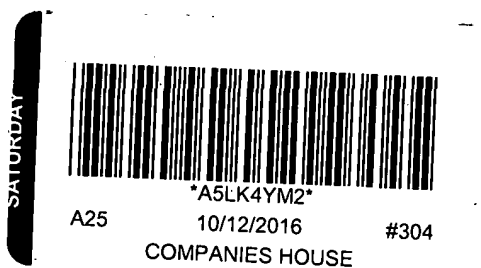


Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31st March 2016
for
POLPO LIMITED



POLPO LIMITED

Contents of the Consolidated Financial Statements
for the year ended 31st March 2016

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POLPO LIMITED

Company Information
for the year ended 31st March 2016

DIRECTORS: R Beatty
R Norman

SECRETARY: R Beatty

REGISTERED OFFICE: 2 Burton House
Repton Place
White Lion Road
Amersham
Buckinghamshire
HP7 9LP

REGISTERED NUMBER: 06842440 (England and Wales)

AUDITORS: Jacquards Limited
2 Burton House
Repton Place
White Lion Road
Amersham
Buckinghamshire
HP7 9LP

POLPO LIMITED

Group Strategic Report
for the year ended 31st March 2016

The directors present their strategic report of the company and the group for the year ended 31st March 2016.

REVIEW OF BUSINESS

The results for the year and financial position of the group and company are shown in the annexed financial statements.

The primary drivers behind the group are Russell Norman and Richard Beatty. During the year the group continued its growth strategy, including opening two concession sites and the first site outside of London. Whilst the concession sites did not meet expectations and have subsequently been closed the group expects further growth to continue during the current year. Group profit for the year before taxation was £1,043,879 (2015: £881,443).

PRINCIPAL RISKS AND UNCERTAINTIES

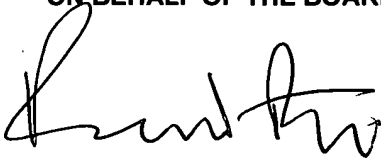
Economic uncertainty can put pressure on disposable incomes, which could impact on the casual dining sector. The group monitors the levels of external debt and identifies target new site locations to minimise the impact of any fluctuations in the sector.

In addition, cost price and inflationary pressures impact the sector. The directors have taken appropriate measures to forecast and mitigate such pressures and consider the group well placed to meet changes in the operating environment and thereby minimise the impact going forward.

STRATEGY AND FUTURE DEVELOPMENT

The group growth strategy is largely focused outside of London and an experienced team is in place to locate appropriate sites in target locations.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R Beatty', is written over a horizontal line.

R Beatty - Director

6th December 2016

POLPO LIMITED

Report of the Directors **for the year ended 31st March 2016**

The directors present their report with the financial statements of the company and the group for the year ended 31st March 2016.

DIVIDENDS

Interim dividends totalling £2,266.25 per share were paid on the Ordinary £1.00 shares during the year. No dividends were paid on the Ordinary B £1.00 shares.

The total distribution of dividends for the year ended 31st March 2016 will be £430,588.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2015 to the date of this report.

R Beatty
R Norman

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 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;
- 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 and the group'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.

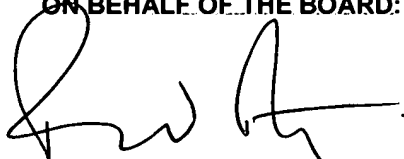
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Jacquards Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



R Beatty - Director

6th December 2016

Report of the Independent Auditors to the Members of
Polpo Limited

We have audited the financial statements of Polpo Limited for the year ended 31st March 2016 on pages six to twenty two. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 a Report of the Auditors 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 set out on page three, 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 parent 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 Group Strategic Report and the Report of the Directors 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 of the parent company's affairs as at 31st March 2016 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.


Report of the Independent Auditors to the Members of
Polpo 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.

Jayesh Patel (Senior Statutory Auditor)
for and on behalf of Jacquards Limited
2 Burton House
Repton Place
White Lion Road
Amersham
Buckinghamshire
HP7 9LP

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a long horizontal stroke extending to the right.

6th December 2016

POLPO LIMITED

Consolidated Statement of Comprehensive Income
for the year ended 31st March 2016

	Notes	2016 £	2015 £
TURNOVER		13,392,318	11,534,824
Cost of sales		<u>7,729,656</u>	<u>6,759,289</u>
GROSS PROFIT		5,662,662	4,775,535
Administrative expenses		<u>4,563,960</u>	<u>3,835,920</u>
OPERATING PROFIT	3	1,098,702	939,615
Interest receivable and similar income		<u>1,411</u>	<u>2,896</u>
		1,100,113	942,511
Interest payable and similar charges	4	<u>56,234</u>	<u>61,068</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,043,879	881,443
Tax on profit on ordinary activities	5	<u>212,422</u>	<u>172,711</u>
PROFIT FOR THE FINANCIAL YEAR		831,457	708,732
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>831,457</u>	<u>708,732</u>
Profit attributable to: Owners of the parent		<u>831,457</u>	<u>708,732</u>
Total comprehensive income attributable to: Owners of the parent		<u>831,457</u>	<u>708,732</u>

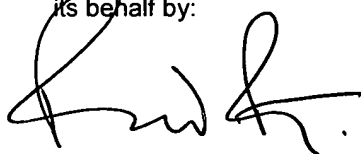
The notes form part of these financial statements

POLPO LIMITED (REGISTERED NUMBER: 06842440)

Consolidated Balance Sheet
31st March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	8	27,461	56,000
Tangible assets	9	4,152,806	3,149,539
Investments	10	-	-
		<u>4,180,267</u>	<u>3,205,539</u>
CURRENT ASSETS			
Stocks	11	94,201	49,842
Debtors	12	1,413,053	800,906
Cash at bank and in hand		<u>1,002,124</u>	<u>738,607</u>
		2,509,378	1,589,355
CREDITORS			
Amounts falling due within one year	13	<u>3,460,821</u>	<u>2,396,869</u>
NET CURRENT LIABILITIES		<u>(951,443)</u>	<u>(807,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,228,824	2,398,025
CREDITORS			
Amounts falling due after more than one year	14	(1,375,934)	(1,011,300)
PROVISIONS FOR LIABILITIES	18	<u>(318,901)</u>	<u>(253,605)</u>
NET ASSETS		<u>1,533,989</u>	<u>1,133,120</u>
CAPITAL AND RESERVES			
Called up share capital	19	200	200
Retained earnings	20	<u>1,533,789</u>	<u>1,132,920</u>
SHAREHOLDERS' FUNDS		<u>1,533,989</u>	<u>1,133,120</u>

The financial statements were approved by the Board of Directors on 6th December 2016 and were signed on its behalf by:



R Beatty - Director

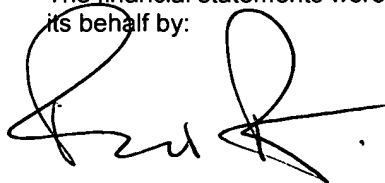
The notes form part of these financial statements

POLPO LIMITED (REGISTERED NUMBER: 06842440)

Company Balance Sheet
31st March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	8	27,461	56,000
Tangible assets	9	3,550,215	3,149,539
Investments	10	<u>100</u>	<u>-</u>
		3,577,776	3,205,539
CURRENT ASSETS			
Stocks	11	65,049	49,842
Debtors	12	1,296,460	800,906
Cash at bank and in hand		<u>895,739</u>	<u>738,607</u>
		2,257,248	1,589,355
CREDITORS			
Amounts falling due within one year	13	<u>3,255,904</u>	<u>2,396,869</u>
NET CURRENT LIABILITIES		<u>(998,656)</u>	<u>(807,514)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,579,120	2,398,025
CREDITORS			
Amounts falling due after more than one year	14	(1,375,934)	(1,011,300)
PROVISIONS FOR LIABILITIES	18	<u>(318,901)</u>	<u>(253,605)</u>
NET ASSETS		<u>884,285</u>	<u>1,133,120</u>
CAPITAL AND RESERVES			
Called up share capital	19	200	200
Retained earnings	20	<u>884,085</u>	<u>1,132,920</u>
SHAREHOLDERS' FUNDS		<u>884,285</u>	<u>1,133,120</u>

The financial statements were approved by the Board of Directors on 6th December 2016 and were signed on its behalf by:



R Beatty - Director

The notes form part of these financial statements

POLPO LIMITED

Consolidated Statement of Changes in Equity
for the year ended 31st March 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2014	200	964,188	964,388
Changes in equity			
Dividends	-	(540,000)	(540,000)
Total comprehensive income	-	<u>708,732</u>	<u>708,732</u>
Balance at 31st March 2015	<u>200</u>	<u>1,132,920</u>	<u>1,133,120</u>
Changes in equity			
Dividends	-	(430,588)	(430,588)
Total comprehensive income	-	<u>831,457</u>	<u>831,457</u>
Balance at 31st March 2016	<u>200</u>	<u>1,533,789</u>	<u>1,533,989</u>

The notes form part of these financial statements

POLPO LIMITED

Company Statement of Changes in Equity
for the year ended 31st March 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2014	200	964,188	964,388
Changes in equity			
Dividends	-	(540,000)	(540,000)
Total comprehensive income	-	708,732	708,732
Balance at 31st March 2015	200	1,132,920	1,133,120
Changes in equity			
Dividends	-	(430,588)	(430,588)
Total comprehensive income	-	181,753	181,753
Balance at 31st March 2016	200	884,085	884,285

The notes form part of these financial statements

POLPO LIMITED

Consolidated Cash Flow Statement
for the year ended 31st March 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	1,751,369	1,180,517
Interest paid		(56,234)	(61,068)
Tax paid		<u>(260,740)</u>	<u>-</u>
Net cash from operating activities		<u>1,434,395</u>	<u>1,119,449</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(1,499,637)	(687,655)
Sale of tangible fixed assets		300,000	-
Interest received		<u>1,411</u>	<u>2,896</u>
Net cash from investing activities		<u>(1,198,226)</u>	<u>(684,759)</u>
 Cash flows from financing activities			
New loans in year		1,069,000	455,114
Loan repayments in year		(723,642)	(173,806)
Amount introduced by directors		112,578	-
Amount withdrawn by directors		-	(53,051)
Equity dividends paid		<u>(430,588)</u>	<u>(540,000)</u>
Net cash from financing activities		<u>27,348</u>	<u>(311,743)</u>
 Increase in cash and cash equivalents		<u>263,517</u>	<u>122,947</u>
Cash and cash equivalents at beginning of year	2	<u>738,607</u>	<u>615,660</u>
 Cash and cash equivalents at end of year	2	<u><u>1,002,124</u></u>	<u><u>738,607</u></u>

The notes form part of these financial statements

POLPO LIMITED

Notes to the Consolidated Cash Flow Statement
for the year ended 31st March 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	1,043,879	881,443
Depreciation charges	346,346	376,829
Profit on disposal of fixed assets	(121,436)	-
Finance costs	56,234	61,068
Finance income	(1,411)	(2,896)
	<u>1,323,612</u>	<u>1,316,444</u>
(Increase)/decrease in stocks	(44,359)	12,191
Increase in trade and other debtors	(647,260)	(286,869)
Increase in trade and other creditors	<u>1,119,376</u>	<u>138,751</u>
Cash generated from operations	<u><u>1,751,369</u></u>	<u><u>1,180,517</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2016

	31/3/16	1/4/15
	£	£
Cash and cash equivalents	<u>1,002,124</u>	<u>738,607</u>

Year ended 31st March 2015

	31/3/15	1/4/14
	£	£
Cash and cash equivalents	<u>738,607</u>	<u>615,660</u>

The notes form part of these financial statements

POLPO LIMITED

Notes to the Consolidated Financial Statements
for the year ended 31st March 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover represents sale of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvement	- over the lease period
Plant, machinery and equipment	- 10% to 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

2. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	4,009,077	3,474,210
Social security costs	441,986	405,556
Other pension costs	19,736	23,879
	<u>4,470,799</u>	<u>3,903,645</u>

POLPO LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31st March 2016

2. STAFF COSTS - continued

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

	2016	2015
Operations and management	<u>333</u>	<u>246</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Hire of plant and machinery	6,490	7,894
Other operating leases	1,368,882	1,085,726
Depreciation - owned assets	317,806	348,831
Profit on disposal of fixed assets	(121,436)	-
Goodwill amortisation	28,539	28,000
Auditors' remuneration	26,450	19,200
Auditors' remuneration for non audit work	<u>15,000</u>	<u>11,675</u>
Directors' remuneration	<u>62,985</u>	<u>55,400</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Bank loan interest	<u>56,234</u>	<u>61,068</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	147,126	89,258
Deferred tax	<u>65,296</u>	<u>83,453</u>
Tax on profit on ordinary activities	<u>212,422</u>	<u>172,711</u>

UK corporation tax has been charged at 20% (2015 - 20.39%).

POLPO LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31st March 2016

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,043,879</u>	<u>881,443</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.390%)	208,776	179,726
Effects of:		
Capital allowances in excess of depreciation	(108,334)	(90,167)
Allowable charges for tax purposes	(295)	(301)
Deferred tax charge	65,296	83,453
Losses carried forward	10,940	-
Tax on capital gains	<u>36,039</u>	<u>-</u>
Total tax charge	<u>212,422</u>	<u>172,711</u>

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £181,753 (2015 - £708,732).

7. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1.00 each		
Interim dividend	<u>430,588</u>	<u>540,000</u>

8. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1st April 2015	
and 31st March 2016	<u>140,000</u>
AMORTISATION	
At 1st April 2015	84,000
Amortisation for year	<u>28,539</u>
At 31st March 2016	<u>112,539</u>
NET BOOK VALUE	
At 31st March 2016	<u>27,461</u>
At 31st March 2015	<u>56,000</u>

POLPO LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31st March 2016

8. INTANGIBLE FIXED ASSETS - continued

Company

	Goodwill £
COST	
At 1st April 2015	
and 31st March 2016	<u>140,000</u>
AMORTISATION	
At 1st April 2015	84,000
Amortisation for year	<u>28,539</u>
At 31st March 2016	<u>112,539</u>
NET BOOK VALUE	
At 31st March 2016	<u>27,461</u>
At 31st March 2015	<u>56,000</u>

9. TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1st April 2015	51,653	1,655,854	1,244,584
Additions	-	277,855	1,034,565
Disposals	<u>-</u>	<u>(215,044)</u>	<u>(38,041)</u>
At 31st March 2016	<u>51,653</u>	<u>1,718,665</u>	<u>2,241,108</u>
DEPRECIATION			
At 1st April 2015	12,117	260,527	191,945
Charge for year	(733)	20,945	174,186
Eliminated on disposal	<u>-</u>	<u>(66,915)</u>	<u>(16,151)</u>
At 31st March 2016	<u>11,384</u>	<u>214,557</u>	<u>349,980</u>
NET BOOK VALUE			
At 31st March 2016	<u>40,269</u>	<u>1,504,108</u>	<u>1,891,128</u>
At 31st March 2015	<u>39,536</u>	<u>1,395,327</u>	<u>1,052,639</u>

POLPO LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31st March 2016

9. **TANGIBLE FIXED ASSETS - continued**

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2015	764,159	2,166	148,224	3,866,640
Additions	153,178	-	34,039	1,499,637
Disposals	<u>(13,304)</u>	<u>-</u>	<u>(7,911)</u>	<u>(274,300)</u>
At 31st March 2016	<u>904,033</u>	<u>2,166</u>	<u>174,352</u>	<u>5,091,977</u>
DEPRECIATION				
At 1st April 2015	163,483	2,166	86,863	717,101
Charge for year	88,016	-	35,392	317,806
Eliminated on disposal	<u>(4,759)</u>	<u>-</u>	<u>(7,911)</u>	<u>(95,736)</u>
At 31st March 2016	<u>246,740</u>	<u>2,166</u>	<u>114,344</u>	<u>939,171</u>
NET BOOK VALUE				
At 31st March 2016	<u>657,293</u>	<u>-</u>	<u>60,008</u>	<u>4,152,806</u>
At 31st March 2015	<u>600,676</u>	<u>-</u>	<u>61,361</u>	<u>3,149,539</u>

Company

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1st April 2015	51,653	1,655,854	1,244,584
Additions	-	277,855	462,138
Disposals	<u>-</u>	<u>(215,044)</u>	<u>(38,041)</u>
At 31st March 2016	<u>51,653</u>	<u>1,718,665</u>	<u>1,668,681</u>
DEPRECIATION			
At 1st April 2015	12,117	260,527	191,945
Charge for year	(733)	20,945	150,421
Eliminated on disposal	<u>-</u>	<u>(66,915)</u>	<u>(16,151)</u>
At 31st March 2016	<u>11,384</u>	<u>214,557</u>	<u>326,215</u>
NET BOOK VALUE			
At 31st March 2016	<u>40,269</u>	<u>1,504,108</u>	<u>1,342,466</u>
At 31st March 2015	<u>39,536</u>	<u>1,395,327</u>	<u>1,052,639</u>

POLPO LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31st March 2016

9. TANGIBLE FIXED ASSETS - continued

Company

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2015	764,159	2,166	148,224	3,866,640
Additions	111,549	-	19,476	871,018
Disposals	<u>(13,304)</u>	<u>-</u>	<u>(7,911)</u>	<u>(274,300)</u>
At 31st March 2016	<u>862,404</u>	<u>2,166</u>	<u>159,789</u>	<u>4,463,358</u>
DEPRECIATION				
At 1st April 2015	163,483	2,166	86,863	717,101
Charge for year	86,416	-	34,729	291,778
Eliminated on disposal	<u>(4,759)</u>	<u>-</u>	<u>(7,911)</u>	<u>(95,736)</u>
At 31st March 2016	<u>245,140</u>	<u>2,166</u>	<u>113,681</u>	<u>913,143</u>
NET BOOK VALUE				
At 31st March 2016	<u>617,264</u>	<u>-</u>	<u>46,108</u>	<u>3,550,215</u>
At 31st March 2015	<u>600,676</u>	<u>-</u>	<u>61,361</u>	<u>3,149,539</u>

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
Additions	<u>100</u>
At 31st March 2016	<u>100</u>
NET BOOK VALUE	
At 31st March 2016	<u>100</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Polpo Restaurants Limited

Nature of business: Licensed restaurants

	% holding	2016 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		649,804
Profit for the year		<u>649,704</u>

POLPO LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31st March 2016

11. STOCKS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Stocks	<u>94,201</u>	<u>49,842</u>	<u>65,049</u>	<u>49,842</u>

12. DEBTORS

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	436,468	261,972	325,142	261,972
Other debtors	-	1,813	-	1,813
Directors' current accounts	-	35,113	-	35,113
Prepayments and accrued income	<u>804,685</u>	<u>373,719</u>	<u>799,418</u>	<u>373,719</u>
	<u>1,241,153</u>	<u>672,617</u>	<u>1,124,560</u>	<u>672,617</u>

Amounts falling due after more than one year:

Rent deposits	<u>171,900</u>	<u>128,289</u>	<u>171,900</u>	<u>128,289</u>
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Aggregate amounts	<u>1,413,053</u>	<u>800,906</u>	<u>1,296,460</u>	<u>800,906</u>
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13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 15)	197,731	217,006	197,731	217,006
Trade creditors	1,354,139	663,849	1,172,420	663,849
Corporation tax	144,268	257,882	144,268	257,882
Social security and other taxes	182,796	89,241	146,235	89,241
VAT	436,099	397,717	549,685	397,717
Other creditors	270,567	94,505	238,153	94,505
Directors' current accounts	102,138	24,673	102,138	24,673
Accruals and deferred income	<u>773,083</u>	<u>651,996</u>	<u>705,274</u>	<u>651,996</u>
	<u>3,460,821</u>	<u>2,396,869</u>	<u>3,255,904</u>	<u>2,396,869</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans (see note 15)	<u>1,375,934</u>	<u>1,011,300</u>	<u>1,375,934</u>	<u>1,011,300</u>

POLPO LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31st March 2016

15. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>197,731</u>	<u>217,006</u>	<u>197,731</u>	<u>217,006</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>199,316</u>	<u>223,006</u>	<u>199,316</u>	<u>223,006</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>1,034,513</u>	<u>588,326</u>	<u>1,034,513</u>	<u>588,326</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>142,105</u>	<u>199,968</u>	<u>142,105</u>	<u>199,968</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	22,600	22,600
In more than five years	<u>1,184,750</u>	<u>861,000</u>
	<u>1,207,350</u>	<u>883,600</u>

Company

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	1,251,500	1,203,658
Between one and five years	4,968,096	4,491,273
In more than five years	<u>13,423,731</u>	<u>13,682,115</u>
	<u>19,643,327</u>	<u>19,377,046</u>

POLPO LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31st March 2016

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans	<u>1,573,665</u>	<u>1,228,306</u>	<u>1,573,665</u>	<u>1,228,306</u>

The company's bank facilities include a revolving credit facility and are secured by a fixed and floating charge over the assets of the company.

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Deferred tax	<u>318,901</u>	<u>253,605</u>	<u>318,901</u>	<u>253,605</u>

Group

	Deferred tax £
Balance at 1st April 2015	253,605
Credit to Statement of Comprehensive Income during year	<u>65,296</u>
Balance at 31st March 2016	<u>318,901</u>

Company

	Deferred tax £
Balance at 1st April 2015	253,605
Accelerated capital allowances	<u>65,296</u>
Balance at 31st March 2016	<u>318,901</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
190	Ordinary	£1.00	190	190
10	Ordinary B	£1.00	<u>10</u>	<u>10</u>
			<u>200</u>	<u>200</u>

The called up share capital note for the previous year has been restated to show the correct number of shares in issue at the time.

POLPO LIMITED

Notes to the Consolidated Financial Statements - continued
for the year ended 31st March 2016

20. RESERVES

Group

	Retained earnings £
At 1st April 2015	1,132,920
Profit for the year	831,457
Dividends	<u>(430,588)</u>
At 31st March 2016	<u>1,533,789</u>

Company

	Retained earnings £
At 1st April 2015	1,132,920
Profit for the year	181,753
Dividends	<u>(430,588)</u>
At 31st March 2016	<u>884,085</u>

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2016 and 31st March 2015:

	2016 £	2015 £
R Norman		
Balance outstanding at start of year	35,113	-
Amounts advanced	-	35,113
Amounts repaid	(35,113)	-
Balance outstanding at end of year	<u>-</u>	<u>35,113</u>

Loans to directors had no terms attaching and were cleared in April 2015.

22. RELATED PARTY DISCLOSURES

During the year, total dividends of £430,588 (2015 - £540,000) were paid to the directors.

During the period the company provided financial support to The Bowlers Restaurants Limited ("TBRL"), a company in which R Beatty and R Norman (directors of the company) have a significant investment interest. Neither R Beatty nor R Norman have a controlling interest or operationally involved in the day to day management of TBRL. At the balance sheet date TBRL owed the company £18,782 and this amount is considered to be non-recoverable so has been fully provided for as a bad debt.

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are R Beatty and R Norman, who are the directors and each own 47.5% of the issued share capital of the company.