

REGISTERED NUMBER: 05980917 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018  
FOR  
SL6 LIMITED**

PARENT ACCOUNTS  
NATURE BY HESTON

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FRIDAY

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| A06 | *A81RPW20*      | #429 |
|     | 22/03/2019      |      |
|     | COMPANIES HOUSE |      |
| A19 | *A81CGDDF*      | #159 |
|     | 16/03/2019      |      |
|     | COMPANIES HOUSE |      |

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

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FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

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# **SL6 LIMITED**

## **COMPANY INFORMATION FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

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**DIRECTORS:**

R Y Lowenthal  
P Moody

**REGISTERED OFFICE:**

Unit B  
Tectonic Place  
Holyport Road  
Maidenhead  
Berkshire  
SL6 2YE

**REGISTERED NUMBER:**

05980917 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

William Cope

**AUDITORS:**

Lawfords Consulting Limited  
Statutory Auditors  
Union House  
Walton Lodge  
Bridge Street  
Walton-on-Thames  
Surrey  
KT12 1BT

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**GROUP STRATEGIC REPORT  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

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*The directors present their strategic report for the period 29 May 2017 to 31 May 2018.*

**REVIEW OF BUSINESS**

The principal activities of the Group are its managed and licensed restaurant operations and its brand partnerships. The review below relates to the group.

The group reports a post-tax loss for 2018 of £1.7m (2017 loss £0.7m).

The board is of the opinion that the loss for the year is a consequence of the current period of transition of the group's business.

The Group has started working through a business efficiency and development program that is focused is on:

- Additional income from new business
- Increasing the profitability of existing operations
- Reducing working capital needs
- Overhead cost saving projects

For the financial year ending 2019 the Group expects much better results.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Group faces a range of risks that may affect operations and profitability.

The Group's core strengths are its brands and supporting team. The Group depends on its ability to attract and retain the best people. The directors would like to thank the team for all their hard work and commitment.

The directors are aware of the threat to the Group's future performance that is posed by the United Kingdom leaving the European Union, National Living Wage increases and food cost inflation. These external factors make the economic and trading environment challenging for the Group and its partners.

The board of directors has significant experience in the Group's principal activity sectors and they meet every month to review business performance.

The directors are confident that the strategic, financial and operational risks faced by the Group are identified and managed appropriately.

**PERFORMANCE SUMMARY**

The group is monitored against a number of key performance indicators. These are agreed and reviewed at monthly board and management meetings.

- Turnover £12.4m (2017: £12.8m)
- Gross Profit £8.7m, 70% margin (2017: £8.8m, 69% margin)
- Loss after tax for the financial period £1.7m (2017: £0.7m loss)

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**GROUP STRATEGIC REPORT  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

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**FUTURE DEVELOPMENTS**

The pipeline of opportunities remains strong and the Group is in negotiation on several new projects that will bring significant additional income to the Group. The new opportunities will continue to showcase the Group's capability to deliver exceptional restaurant experiences and unique food product innovation.

**ON BEHALF OF THE BOARD:**



.....  
P Moody - Director

Date: 22.02.19.....

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

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The directors present their report with the financial statements of the company and the group for the period 29 May 2017 to 31 May 2018.

**PRINCIPAL ACTIVITIES**

The principal activities of the group in the period under review were those of restaurant and public house management, culinary innovation and associated activities.

**DIVIDENDS**

No dividends will be declared for the period ended 31 May 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 29 May 2017 to the date of this report.

R Y Lowenthal  
P Moody

Other changes in directors holding office are as follows:

M Whitehead - resigned 15 September 2017

A Baker ceased to be a director after 31 May 2018 but prior to the date of this report.

**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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

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**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.

**ON BEHALF OF THE BOARD:**



.....  
P Moody - Director

Date: 22.02.19 .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SL6 LIMITED**

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### **Opinion**

We have audited the financial statements of SL6 Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 May 2018 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 May 2018 and of the group's loss for the period 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We would though draw the reader's attention to the *Basis of Preparing the Financial Statements* note in the accounting policies where the directors have outlined in detail why they believe that the group's continued use of going concern is justified.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SL6 LIMITED

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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.

### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.


### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### Use of our report

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.

  
William Cope (Senior Statutory Auditor)  
for and on behalf of Lawfords Consulting Limited  
Statutory Auditors  
Union House  
Walton Lodge  
Bridge Street  
Walton-on-Thames  
Surrey  
KT12 1BT

Date: 22nd February 2019

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

|  | Notes | Period<br>29.5.17<br>to<br>31.5.18<br>£ | Period<br>30.5.16<br>to<br>28.5.17<br>£ |
|--|-------|---|---|
| <b>TURNOVER</b>                                  |       | 12,395,267                              | 12,740,841                              |
| Cost of sales                                    |       | 3,683,857                               | 3,928,238                               |
| <b>GROSS PROFIT</b>                              |       | 8,711,410                               | 8,812,603                               |
| Administrative expenses                          |       | 10,667,863                              | 9,822,564                               |
| <b>OPERATING LOSS</b>                            | 6     | (1,956,453)                             | (1,009,961)                             |
| Interest receivable and similar income           |       | 102,164                                 | 97,829                                  |
| Gain on discontinued operation                   |       | (1,854,289)<br>101,555                  | (912,132)<br>-                          |
|  |       | (1,752,734)                             | (912,132)                               |
| Interest payable and similar expenses            | 7     | 57,103                                  | 61,726                                  |
| <b>LOSS BEFORE TAXATION</b>                      |       | (1,809,837)                             | (973,858)                               |
| Tax on loss                                      | 8     | (2,677)                                 | (164,265)                               |
| <b>LOSS FOR THE FINANCIAL PERIOD</b>             |       | (1,807,160)                             | (809,593)                               |
| <b>OTHER COMPREHENSIVE INCOME</b>                |       | -                                       | -                                       |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b> |       | <u>(1,807,160)</u>                      | <u>(809,593)</u>                        |
| Loss attributable to:                            |       |   |   |
| Owners of the parent                             |       | (1,719,477)                             | (731,307)                               |
| Non-controlling interests                        |       | (87,683)                                | (78,286)                                |
|  |       | <u>(1,807,160)</u>                      | <u>(809,593)</u>                        |
| Total comprehensive income attributable to:      |       |   |   |
| Owners of the parent                             |       | (1,724,477)                             | (731,307)                               |
| Non-controlling interests                        |       | (82,683)                                | (78,286)                                |
|  |       | <u>(1,807,160)</u>                      | <u>(809,593)</u>                        |

The notes on pages 15 to 30 form part of these financial statements

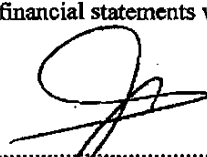
**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**CONSOLIDATED BALANCE SHEET**

**31 MAY 2018**

|  | Notes | 2018<br>£          | 2017<br>£          |
|--|-------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                    |
| Intangible assets                            | 11    | 1,689,448          | 2,233,328          |
| Tangible assets                              | 12    | 6,107,550          | 6,775,330          |
| Investments                                  | 13    | -                  | -                  |
|  |       | <u>7,796,998</u>   | <u>9,008,658</u>   |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |
| Stocks                                       | 14    | 1,096,087          | 1,151,482          |
| Debtors                                      | 15    | 917,891            | 4,089,853          |
| Cash at bank and in hand                     |       | 84,026             | 948,355            |
|  |       | <u>2,098,004</u>   | <u>6,189,690</u>   |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due within one year          | 16    | <u>7,729,584</u>   | <u>11,160,962</u>  |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(5,631,580)</u> | <u>(4,971,272)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,165,418</u>   | <u>4,037,386</u>   |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due after more than one year | 17    | (2,245,794)        | (2,341,710)        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 22    | <u>(31,108)</u>    | <u>-</u>           |
| <b>NET (LIABILITIES)/ASSETS</b>              |       | <u>(111,484)</u>   | <u>1,695,676</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                    |
| Called up share capital                      | 23    | 1                  | 1                  |
| Retained earnings                            | 24    | <u>(19,007)</u>    | <u>1,700,470</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(19,006)</u>    | <u>1,700,471</u>   |
| <b>NON-CONTROLLING INTERESTS</b>             |       | <u>(92,478)</u>    | <u>(4,795)</u>     |
| <b>TOTAL EQUITY</b>                          |       | <u>(111,484)</u>   | <u>1,695,676</u>   |

The financial statements were approved by the Board of Directors on 22.02.19 and were signed on its behalf by:

  
P Moody - Director

The notes on pages 15 to 30 form part of these financial statements

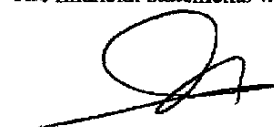
**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**COMPANY BALANCE SHEET**

**31 MAY 2018**

|  | Notes | £ | 2018             | £                  | £ | 2017             | £                  |
|--|-------|---|------------------|--------------------|---|------------------|--------------------|
| <b>FIXED ASSETS</b>                            |       |   |                  |                    |   |                  |                    |
| Intangible assets                              | 11    |   |                  | -                  |   |                  | -                  |
| Tangible assets                                | 12    |   |                  | 56,133             |   |                  | 50,327             |
| Investments                                    | 13    |   |                  | 2,635,319          |   |                  | 2,635,319          |
|  |       |   |                  | <u>2,691,452</u>   |   |                  | <u>2,685,646</u>   |
| <b>CURRENT ASSETS</b>                          |       |   |                  |                    |   |                  |                    |
| Debtors  | 15    |   | 3,079,604        |                    |   | 8,038,841        |                    |
| Cash at bank                                   |       |   | -                |                    |   | 41,965           |                    |
|  |       |   | <u>3,079,604</u> |                    |   | <u>8,080,806</u> |                    |
| <b>CREDITORS</b>                               |       |   |                  |                    |   |                  |                    |
| Amounts falling due within one year            | 16    |   | 5,930,199        |                    |   | 9,086,422        |                    |
| <b>NET CURRENT LIABILITIES</b>                 |       |   |                  | <u>(2,850,595)</u> |   |                  | <u>(1,005,616)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |       |   |                  | <u>(159,143)</u>   |   |                  | <u>1,680,030</u>   |
| <b>PROVISIONS FOR LIABILITIES</b>              | 22    |   |                  | 5,571              |   |                  | 5,571              |
| <b>NET (LIABILITIES)/ASSETS</b>                |       |   |                  | <u>(164,714)</u>   |   |                  | <u>1,674,459</u>   |
| <b>CAPITAL AND RESERVES</b>                    |       |   |                  |                    |   |                  |                    |
| Called up share capital                        | 23    |   |                  | 1                  |   |                  | 1                  |
| Retained earnings                              | 24    |   |                  | (164,715)          |   |                  | 1,674,458          |
| <b>SHAREHOLDERS' FUNDS</b>                     |       |   |                  | <u>(164,714)</u>   |   |                  | <u>1,674,459</u>   |
| Company's (loss)/profit for the financial year |       |   |                  | <u>(1,839,173)</u> |   |                  | <u>59,557</u>      |

The financial statements were approved by the Board of Directors on 22.02.19 and were signed on its behalf by:



.....  
P Moody - Director

The notes on pages 15 to 30 form part of these financial statements

**SL6 LIMITED (REGISTERED NUMBER: 05980917)****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

|                            | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>£  | Non-controlling<br>interests<br>£ | Total<br>equity<br>£ |
|----------------------------|------------------------------------|---------------------------|-------------|-----------------------------------|----------------------|
| Balance at 30 May 2016     | 1                                  | 2,431,777                 | 2,431,778   | 73,491                            | 2,505,269            |
| Changes in equity          |                                    |                           |             |                                   |                      |
| Total comprehensive income | -                                  | (731,307)                 | (731,307)   | (78,286)                          | (809,593)            |
| Balance at 28 May 2017     | 1                                  | 1,700,470                 | 1,700,471   | (4,795)                           | 1,695,676            |
| Changes in equity          |                                    |                           |             |                                   |                      |
| Total comprehensive income | -                                  | (1,719,477)               | (1,719,477) | (82,683)                          | (1,802,160)          |
| Balance at 31 May 2018     | 1                                  | (19,007)                  | (19,006)    | (87,478)                          | (106,484)            |

The notes on pages 15 to 30 form part of these financial statements

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

|                            | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Total<br>equity<br>£ |
|----------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 30 May 2016     | 1                                  | 1,614,901                 | 1,614,902            |
| Changes in equity          |                                    |                           |                      |
| Total comprehensive income | -                                  | 59,557                    | 59,557               |
| Balance at 28 May 2017     | 1                                  | 1,674,458                 | 1,674,459            |
| Changes in equity          |                                    |                           |                      |
| Total comprehensive income | -                                  | (1,839,173)               | (1,839,173)          |
| Balance at 31 May 2018     | 1                                  | (164,715)                 | (164,714)            |

The notes on pages 15 to 30 form part of these financial statements

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

|   |       | Period<br>29.5.17<br>to<br>31.5.18<br>£ | Period<br>30.5.16<br>to<br>28.5.17<br>£ |
|---|-------|---|---|
| <b>Cash flows from operating activities</b>             | Notes |   |   |
| Cash generated from operations                          | 1     | 3,410,844                               | (2,187,644)                             |
| Interest paid   |       | (59,056)                                | (45,863)                                |
| Tax paid  |       | (110,915)                               | 564                                     |
| <b>Net cash from operating activities</b>               |       | <b>3,240,873</b>                        | <b>(2,232,943)</b>                      |
| <b>Cash flows from investing activities</b>             |       |   |   |
| Purchase of intangible fixed assets                     |       | -                                       | 85,312                                  |
| Purchase of tangible fixed assets                       |       | (162,186)                               | (2,829,788)                             |
| Sale of tangible fixed assets                           |       | 3,076                                   | -                                       |
| Sale of fixed asset investments                         |       | -                                       | (87,935)                                |
| Sale of current asset investment                        |       | -                                       | 2,152,767                               |
| Interest received                                       |       | 116,707                                 | 83,286                                  |
| <b>Net cash from investing activities</b>               |       | <b>(42,403)</b>                         | <b>(596,358)</b>                        |
| <b>Cash flows from financing activities</b>             |       |   |   |
| New loans in year                                       |       | -                                       | 2,519,600                               |
| Loan repayments in year                                 |       | (95,915)                                | (587,523)                               |
| Increase in parent company balance                      |       | (3,966,884)                             | 1,282,050                               |
| <b>Net cash from financing activities</b>               |       | <b>(4,062,799)</b>                      | <b>3,214,127</b>                        |
| <b>(Decrease)/increase in cash and cash equivalents</b> |       | <b>(864,329)</b>                        | <b>384,826</b>                          |
| <b>Cash and cash equivalents at beginning of period</b> | 2     | <b>948,355</b>                          | <b>563,529</b>                          |
| <b>Cash and cash equivalents at end of period</b>       | 2     | <b>84,026</b>                           | <b>948,355</b>                          |

The notes on pages 15 to 30 form part of these financial statements

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

|  | Period<br>29.5.17<br>to<br>31.5.18<br>£ | Period<br>30.5.16<br>to<br>28.5.17<br>£ |
|--|---|---|
| Loss before taxation                             | (1,809,837)                             | (973,858)                               |
| Depreciation charges                             | 1,320,045                               | 1,178,766                               |
| (Profit)/loss on disposal of fixed assets        | (3,076)                                 | 146,265                                 |
| Loss on sale of current asset investment         | -                                       | 87,935                                  |
| Finance costs                                    | 57,103                                  | 61,726                                  |
| Finance income                                   | (102,164)                               | (97,829)                                |
|  | <u>(537,929)</u>                        | <u>403,005</u>                          |
| Decrease in stocks                               | 55,395                                  | 55,423                                  |
| Decrease/(increase) in trade and other debtors   | 3,191,800                               | (2,249,697)                             |
| Increase/(decrease) in trade and other creditors | 701,578                                 | (396,375)                               |
|  | <u>3,410,844</u>                        | <u>(2,187,644)</u>                      |

**2. CASH AND CASH EQUIVALENTS**

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

**Period ended 31 May 2018**

|                           |               |                |
|---------------------------|---------------|----------------|
|                           | 31.5.18<br>£  | 29.5.17<br>£   |
| Cash and cash equivalents | <u>84,026</u> | <u>948,355</u> |

**Period ended 28 May 2017**

|                           |                |                |
|---------------------------|----------------|----------------|
|                           | 28.5.17<br>£   | 30.5.16<br>£   |
| Cash and cash equivalents | <u>948,355</u> | <u>563,529</u> |

The notes on pages 15 to 30 form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

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**1. GENERAL INFORMATION**

SL6 Limited is a limited company registered in England and Wales. The principal place of business is Unit B, Tectonic Place, Holyport Road, Maidenhead, Berkshire, SL6 2YE. The principal activity of the company during the year was that of holding company. The principal activities of the subsidiary companies during the year are disclosed in note 14.

**2. STATUTORY INFORMATION**

SL6 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**3. 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.

The directors acknowledge the two years consecutive losses and the net liability position of the balance sheet although £3.6m of the Group's liabilities is represented by interest free loans from its holding company.

The Group has started working through a programme that is focused on the business efficiency and development plan outlined in the strategic review. It plans to increase turnover with new projects for the managed restaurant operations and restaurant consultancy businesses. Greater emphasis is being placed on labour and stock management in managed restaurants to reduce costs and increase the profitability of existing operations. Several overhead cost saving projects including a significant reduction of management headcount are in progress.

The business is already seeing the benefit of this programme in the year to May 2019.

The directors believe the Group, with the continuing support of its holding company, has the resources to continue in operational existence for at least 12 months from the date of signing these accounts and until the various initiatives restore the working capital position.

Accordingly, the Group continues to adopt the going concern basis in preparing its annual report and accounts.

**Basis of consolidation**

The consolidated financial statements present the results of the company and its subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The group financial statements consolidate the financial statements of SL6 Limited and all its subsidiary undertakings drawn up to between 27th May 2018 and 31st May 2018.

**Significant judgements and estimates**

**Intangible assets**

*Determine whether there are indicators of impairment of the company's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected further financial performance of the asset.*

**Tangible fixed assets**

*Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors such as technological innovation, product life cycles and maintenance programmes. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.*

**Deferred taxation**

*An assessment is made on an annual basis regarding the extent to which it is probable that potential deferred tax assets will be recovered against the reversal of deferred tax liabilities or other future tax profits. An asset is recognised accordingly.*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

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**3. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover represents the amounts derived from the provision of goods and services in the UK which fall within the group's ordinary activities, stated after trade discounts, other sales taxes and net of value added tax.

Income from royalties are recognised as it arise on an accruals basis

Income from goods and services is recognised as it arises

Income from ambassadorial roles are recognised on a straight line basis over the term of the contract.

**Goodwill**

Goodwill represents the difference between the amount paid on the acquisition of a business over the aggregate fair value of its separable net assets. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. It is being amortised on a straight line basis over, in the director's opinion, its estimated economic life which is between 10 and 20 years.

**Intangible assets**

Patents and licenses are initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. It is being amortised evenly over the term of the agreement of 10 years.

**Tangible fixed assets**

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

|                       |                                   |
|-----------------------|-----------------------------------|
| Freehold property     | - 2% and 10% on cost of buildings |
| Short leasehold       | - Over the term of the lease      |
| Plant and machinery   | - 25% on cost                     |
| Fixtures and fittings | - 20% on cost                     |
| Computer equipment    | - 33% on cost                     |

**Stocks**

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

**Financial instruments**

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

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

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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.

**Fixed asset investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable.

**4. EMPLOYEES AND DIRECTORS**

|                       | Period<br>29.5.17<br>to<br>31.5.18<br>£ | Period<br>30.5.16<br>to<br>28.5.17<br>£ |
|-----------------------|---|---|
| Wages and salaries    | 5,154,455                               | 4,663,147                               |
| Social security costs | 440,485                                 | 408,333                                 |
| Other pension costs   | 32,977                                  | 25,959                                  |
|                       | <u>5,627,917</u>                        | <u>5,097,439</u>                        |

The average number of employees during the period was as follows:

|                    | Period<br>29.5.17<br>to<br>31.5.18 | Period<br>30.5.16<br>to<br>28.5.17 |
|--------------------|------------------------------------|------------------------------------|
| Directors          | 2                                  | 3                                  |
| Administration     | 29                                 | 35                                 |
| Restaurant and bar | 172                                | 154                                |
|                    | <u>203</u>                         | <u>192</u>                         |

**SL6 LIMITED (REGISTERED NUMBER: 05980917)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018****5. DIRECTORS' EMOLUMENTS**

|   | Period<br>29.5.17<br>to<br>31.5.18<br>£ | Period<br>30.5.16<br>to<br>28.5.17<br>£ |
|---|---|---|
| Directors' remuneration                     | 172,545                                 | 133,240                                 |
| Compensation to director for loss of office | 87,500                                  | -                                       |

**6. OPERATING LOSS**

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

|   | Period<br>29.5.17<br>to<br>31.5.18<br>£ | Period<br>30.5.16<br>to<br>28.5.17<br>£ |
|---|---|---|
| Hire of plant and machinery               | 104,722                                 | 73,446                                  |
| Other operating leases                    | 323,450                                 | 441,466                                 |
| Depreciation - owned assets               | 776,166                                 | 718,106                                 |
| (Profit)/loss on disposal of fixed assets | (3,076)                                 | 146,265                                 |
| Goodwill amortisation                     | 109,080                                 | 109,080                                 |
| Patents and licences amortisation         | 434,800                                 | 434,800                                 |
| Auditors' remuneration                    | 43,750                                  | 47,000                                  |
| Auditors' remuneration for non audit work | 26,919                                  | 37,637                                  |
| Foreign exchange differences              | 2,192                                   | 32,632                                  |

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

|                    | Period<br>29.5.17<br>to<br>31.5.18<br>£ | Period<br>30.5.16<br>to<br>28.5.17<br>£ |
|--------------------|---|---|
| Bank interest      | 2,470                                   | 7,110                                   |
| Bank loan interest | 54,633                                  | 54,616                                  |
|                    | 57,103                                  | 61,726                                  |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**8. TAXATION****Analysis of the tax credit**

The tax credit on the loss for the period was as follows:

|                             | Period<br>29.5.17<br>to<br>31.5.18<br>£ | Period<br>30.5.16<br>to<br>28.5.17<br>£ |
|-----------------------------|---|---|
| Current tax:                |   |   |
| UK corporation tax          | -                                       | 110,328                                 |
| Adjustment to prior periods | (68,402)                                | -                                       |
| Total current tax           | (68,402)                                | 110,328                                 |
| Deferred tax                | 65,725                                  | (274,593)                               |
| Tax on loss                 | (2,677)                                 | (164,265)                               |

UK corporation tax has been charged at 19%.

**Reconciliation of total tax credit included in profit and loss**

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

|   | Period<br>29.5.17<br>to<br>31.5.18<br>£ | Period<br>30.5.16<br>to<br>28.5.17<br>£ |
|---|---|---|
| Loss before tax   | (1,809,837)                             | (973,858)                               |
| Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.830%) | (343,869)                               | (193,116)                               |
| Effects of:   |   |   |
| Expenses not deductible for tax purposes  | (1,670)                                 | -                                       |
| Depreciation in excess of capital allowances  | 47,275                                  | 39,185                                  |
| Utilisation of tax losses   | 48,290                                  | 9,579                                   |
| Adjustments to tax charge in respect of previous periods                                  | (68,402)                                | -                                       |
| Net tax effect on capital gain  | -                                       | (22,216)                                |
| Deferred tax not recognised on taxable losses   | 313,425                                 | -                                       |
| other   | 2,274                                   | 2,303                                   |
| Total tax credit  | (2,677)                                 | (164,265)                               |

**9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**
**10. EXCEPTIONAL ITEM**

Included in the company profit and loss account is a provision of £558,956 against the amount owed by Corona Realty Limited, a subsidiary, which in the directors opinion is not recoverable.

**11. INTANGIBLE FIXED ASSETS****Group**

|                                   | Goodwill<br>£ | Patents<br>and<br>licences<br>£ | Totals<br>£ |
|-----------------------------------|---------------|---------------------------------|-------------|
| <b>COST</b>                       |               |                                 |             |
| At 29 May 2017<br>and 31 May 2018 | 1,896,323     | 4,348,000                       | 6,244,323   |
| <b>AMORTISATION</b>               |               |                                 |             |
| At 29 May 2017                    | 990,028       | 3,020,967                       | 4,010,995   |
| Amortisation for period           | 109,080       | 434,800                         | 543,880     |
| At 31 May 2018                    | 1,099,108     | 3,455,767                       | 4,554,875   |
| <b>NET BOOK VALUE</b>             |               |                                 |             |
| At 31 May 2018                    | 797,215       | 892,233                         | 1,689,448   |
| At 28 May 2017                    | 906,295       | 1,327,033                       | 2,233,328   |

**12. TANGIBLE FIXED ASSETS****Group**

|                        | Freehold<br>property<br>£ | Short<br>leasehold<br>£ | Plant and<br>machinery<br>£ |
|------------------------|---------------------------|-------------------------|-----------------------------|
| <b>COST</b>            |                           |                         |                             |
| At 29 May 2017         | 5,258,098                 | 214,251                 | 1,408,954                   |
| Additions              | 7,381                     | 1,735                   | 37,523                      |
| At 31 May 2018         | 5,265,479                 | 215,986                 | 1,446,477                   |
| <b>DEPRECIATION</b>    |                           |                         |                             |
| At 29 May 2017         | 267,946                   | 56,750                  | 799,299                     |
| Charge for period      | 148,350                   | 18,320                  | 249,379                     |
| Eliminated on disposal | -                         | -                       | -                           |
| At 31 May 2018         | 416,296                   | 75,070                  | 1,048,678                   |
| <b>NET BOOK VALUE</b>  |                           |                         |                             |
| At 31 May 2018         | 4,849,183                 | 140,916                 | 397,799                     |
| At 28 May 2017         | 4,990,152                 | 157,501                 | 609,655                     |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**12. TANGIBLE FIXED ASSETS - continued****Group**

|                        | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|------------------------|----------------------------------|----------------------------|-------------|
| <b>COST</b>            |                                  |                            |             |
| At 29 May 2017         | 1,459,329                        | 429,337                    | 8,769,969   |
| Additions              | 10,845                           | 50,902                     | 108,386     |
| Disposals              | (2,611)                          | (1,042)                    | (3,653)     |
| At 31 May 2018         | 1,467,563                        | 479,197                    | 8,874,702   |
| <b>DEPRECIATION</b>    |                                  |                            |             |
| At 29 May 2017         | 565,886                          | 304,758                    | 1,994,639   |
| Charge for period      | 267,113                          | 93,004                     | 776,166     |
| Eliminated on disposal | (2,611)                          | (1,042)                    | (3,653)     |
| At 31 May 2018         | 830,388                          | 396,720                    | 2,767,152   |
| <b>NET BOOK VALUE</b>  |                                  |                            |             |
| At 31 May 2018         | 637,175                          | 82,477                     | 6,107,550   |
| At 28 May 2017         | 893,443                          | 124,579                    | 6,775,330   |

Included in cost of land and buildings is freehold land of £1,854,921 (2017 - £1,854,921) which is not depreciated.

**Company**

|                       | Freehold<br>property<br>£ | Short<br>leasehold<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|---------------------------|-------------------------|----------------------------|-------------|
| <b>COST</b>           |                           |                         |                            |             |
| At 29 May 2017        | 15,225                    | 18,051                  | 82,385                     | 115,661     |
| Additions             | -                         | -                       | 20,551                     | 20,551      |
| At 31 May 2018        | 15,225                    | 18,051                  | 102,936                    | 136,212     |
| <b>DEPRECIATION</b>   |                           |                         |                            |             |
| At 29 May 2017        | -                         | -                       | 65,334                     | 65,334      |
| Charge for period     | -                         | 361                     | 14,384                     | 14,745      |
| At 31 May 2018        | -                         | 361                     | 79,718                     | 80,079      |
| <b>NET BOOK VALUE</b> |                           |                         |                            |             |
| At 31 May 2018        | 15,225                    | 17,690                  | 23,218                     | 56,133      |
| At 28 May 2017        | 15,225                    | 18,051                  | 17,051                     | 50,327      |

**SL6 LIMITED (REGISTERED NUMBER: 05980917)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018****13. FIXED ASSET INVESTMENTS****Company**Shares in  
group  
undertakings  
£**COST**At 29 May 2017  
and 31 May 2018

2,635,319

**NET BOOK VALUE**

At 31 May 2018

2,635,319

At 28 May 2017

2,635,319

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

**Subsidiaries****TFDG Limited**Registered office: United Kingdom  
Nature of business: Dormant

|                     |              |
|---------------------|--------------|
| Class of shares:    | %<br>holding |
| Ordinary 'A' shares | 100.00       |
| Ordinary 'B' shares | 100.00       |

**The Fat Duck Limited**Registered office: United Kingdom  
Nature of business: Restaurant

|                  |              |
|------------------|--------------|
| Class of shares: | %<br>holding |
| Ordinary shares  | 100.00       |

**The Hinds Head Limited**Registered office: United Kingdom  
Nature of business: Public house

|                  |              |
|------------------|--------------|
| Class of shares: | %<br>holding |
| Ordinary shares  | 75.00        |

**Snail Porridge Limited**Registered office: United Kingdom  
Nature of business: Television programming

|                  |              |
|------------------|--------------|
| Class of shares: | %<br>holding |
| Ordinary shares  | 100.00       |

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**13. FIXED ASSET INVESTMENTS - continued**

**Heston Blumenthal Development Limited**

Registered office: United Kingdom

Nature of business: Dormant company

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary shares  | 100.00  |

**Heston Blumenthal Studios Limited**

Registered office: United Kingdom

Nature of business: Dormant company

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary shares  | 100.00  |

**Tapestry Management Limited**

Registered office: United Kingdom

Nature of business: Management consultancy

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary shares  | 100.00  |

**SL6 Appliances Limited**

Registered office: United Kingdom

Nature of business: Design of small kitchen appliances

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Corona Realty Limited**

Registered office: United Kingdom

Nature of business: Public house

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary shares  | 100.00  |

**Triple Cooked Chips Limited**

Registered office: United Kingdom

Nature of business: Exploitation of intellectual property

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 60.00   |

**SL6 Investments Limited**

Registered office: United Kingdom

Nature of business: Dormant

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**13. FIXED ASSET INVESTMENTS - continued**

**Breton Crust Limited**

Registered office: United Kingdom

Nature of business: Dormant

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Zanilla Limited**

Registered office: United Kingdom

Nature of business: Dormant

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**FD Experimental Kitchen Limited**

Registered office: United Kingdom

Nature of business: Recipe development

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Blue Mentality Limited**

Registered office: United Kingdom

Nature of business: Dormant

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary Shares  | 100.00  |

**Nature by Heston**

Registered office: United Kingdom

Nature of business: Dormant

|                      |         |
|----------------------|---------|
|                      | %       |
| Class of shares:     | holding |
| Limited by guarantee |         |

**Human Nature by HB Limited**

Registered office: United Kingdom

Nature of business: Dormant

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Human Nature by Heston Limited**

Registered office: United Kingdom

Nature of business: Dormant

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**13. FIXED ASSET INVESTMENTS - continued**

**Human Nature by Heston Blumenthal Limited**  
Registered office: United Kingdom  
Nature of business: Dormant

|                  |                   |
|------------------|-------------------|
| Class of shares: | %                 |
| Ordinary         | holding<br>100.00 |

**14. STOCKS**

|        | Group            |                  |
|--------|------------------|------------------|
|        | 2018             | 2017             |
|        | £                | £                |
| Stocks | <u>1,096,087</u> | <u>1,151,482</u> |

**15. DEBTORS**

|   | Group          |                  | Company          |                  |
|---|----------------|------------------|------------------|------------------|
|   | 2018           | 2017             | 2018             | 2017             |
|   | £              | £                | £                | £                |
| Amounts falling due within one year:          |                |                  |                  |                  |
| Trade debtors                                 | 251,811        | 164,726          | -                | 21,794           |
| Amounts owed by group undertakings            | -              | -                | 2,856,681        | 4,623,181        |
| Other debtors                                 | 12,861         | 3,234,889        | 125              | 3,167,775        |
| Tax   | 68,999         | -                | 53,861           | -                |
| Deferred tax asset                            | -              | 34,618           | -                | -                |
| Prepayments and accrued income                | 534,855        | 606,076          | 168,937          | 226,091          |
|   | <u>868,526</u> | <u>4,040,309</u> | <u>3,079,604</u> | <u>8,038,841</u> |
| Amounts falling due after more than one year: |                |                  |                  |                  |
| Other debtors                                 | <u>49,365</u>  | <u>49,544</u>    | <u>-</u>         | <u>-</u>         |
| Aggregate amounts                             | <u>917,891</u> | <u>4,089,853</u> | <u>3,079,604</u> | <u>8,038,841</u> |

**Deferred tax asset**

|                                | Group    |               | Company  |          |
|--------------------------------|----------|---------------|----------|----------|
|                                | 2018     | 2017          | 2018     | 2017     |
|                                | £        | £             | £        | £        |
| Accelerated capital allowances | -        | (88,840)      | -        | -        |
| Tax losses carried forward     | -        | 123,458       | -        | -        |
|                                | <u>-</u> | <u>34,618</u> | <u>-</u> | <u>-</u> |

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | <b>Group</b>     |                   | <b>Company</b>   |                  |
|---|------------------|-------------------|------------------|------------------|
|   | 2018             | 2017              | 2018             | 2017             |
|   | £                | £                 | £                | £                |
| Bank loans and overdrafts (see note 18) | 100,000          | 100,000           | 364,156          | -                |
| Trade creditors                         | 879,259          | 756,158           | 178,772          | 73,101           |
| Amounts owed to group undertakings      | 3,582,358        | 7,549,243         | 4,740,848        | 8,643,378        |
| Corporation tax                         | 663              | 110,981           | -                | 53,852           |
| Social security and other taxes         | 496,762          | 451,805           | 20,489           | 33,327           |
| Other creditors                         | 892,147          | 216,962           | 365,351          | 3,371            |
| Accruals and deferred income            | 1,778,395        | 1,975,813         | 260,583          | 279,393          |
|   | <u>7,729,584</u> | <u>11,160,962</u> | <u>5,930,199</u> | <u>9,086,422</u> |

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                          | <b>Group</b>     |                  |
|--------------------------|------------------|------------------|
|                          | 2018             | 2017             |
|                          | £                | £                |
| Bank loans (see note 18) | <u>2,245,794</u> | <u>2,341,710</u> |

**18. LOANS**

An analysis of the maturity of loans is given below:

|   | <b>Group</b>     |                  | <b>Company</b> |          |
|---|------------------|------------------|----------------|----------|
|   | 2018             | 2017             | 2018           | 2017     |
|   | £                | £                | £              | £        |
| Amounts falling due within one year or on demand: |                  |                  |                |          |
| Bank overdrafts                                   | -                | -                | 364,156        | -        |
| Bank loan   | <u>100,000</u>   | <u>100,000</u>   | <u>-</u>       | <u>-</u> |
|   | <u>100,000</u>   | <u>100,000</u>   | <u>364,156</u> | <u>-</u> |
| Amounts falling due between one and two years:    |                  |                  |                |          |
| Bank loans  | <u>100,000</u>   | <u>100,000</u>   | <u>-</u>       | <u>-</u> |
| Amounts falling due between two and five years:   |                  |                  |                |          |
| Bank loans  | <u>2,145,794</u> | <u>2,241,710</u> | <u>-</u>       | <u>-</u> |

**19. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**Group**

|                            | Non-cancellable operating leases |                  |
|----------------------------|----------------------------------|------------------|
|                            | 2018<br>£                        | 2017<br>£        |
| Within one year            | 151,922                          | 143,589          |
| Between one and five years | 498,285                          | 455,040          |
| In more than five years    | 628,000                          | 706,500          |
|                            | <u>1,278,207</u>                 | <u>1,305,129</u> |

**20. SECURED DEBTS**

The following secured debts are included within creditors:

|            | Group            |                  |
|------------|------------------|------------------|
|            | 2018<br>£        | 2017<br>£        |
| Bank loans | <u>2,345,794</u> | <u>2,441,710</u> |

The group has three bank loans which are secured by group cross guarantees incorporating first legal charges over the group's leasehold and freehold premises and unlimited guarantees from various group companies.

The first loan originally for £500,000 is repayable monthly over 5 years.

The second loan of £1,700,000 is repayable by monthly installments starting 37 months after draw down with a final balloon payment of £1,508,333 after 60 months.

The third loan of £340,000 is repayable 5 years after drawn down.

Interest on all the above loans is at 2% above bank base rate.

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**21. FINANCIAL INSTRUMENTS**

The company had the following financial instruments:

|  | <b>Group</b>     |                   | <b>Company</b>   |                  |
|--|------------------|-------------------|------------------|------------------|
|  | 2018             | 2017              | 2018             | 2017             |
|  | £                | £                 | £                | £                |
| Financial investments that are equity instruments measured at cost less impairment |                  |                   |                  |                  |
| Fixed asset investments  | <u>-</u>         | <u>-</u>          | <u>2,635,319</u> | <u>2,635,319</u> |
| Financial assets that are debt instruments measured at amortised cost              |                  |                   |                  |                  |
| Financial assets   | <u>917,891</u>   | <u>4,089,853</u>  | <u>3,079,604</u> | <u>8,038,481</u> |
| Financial liabilities measured at amortized cost                                   |                  |                   |                  |                  |
| Financial liabilities  | <u>9,975,378</u> | <u>13,502,672</u> | <u>5,593,199</u> | <u>9,086,422</u> |

**22. PROVISIONS FOR LIABILITIES**

|                                | <b>Group</b>  |          | <b>Company</b> |              |
|--------------------------------|---------------|----------|----------------|--------------|
|                                | 2018          | 2017     | 2018           | 2017         |
|                                | £             | £        | £              | £            |
| Deferred tax                   |               |          |                |              |
| Accelerated capital allowances | 31,523        | -        | 5,571          | 5,571        |
| Tax losses carried forward     | (415)         | -        | -              | -            |
|                                | <u>31,108</u> | <u>-</u> | <u>5,571</u>   | <u>5,571</u> |

**Group**

|                                | Deferred tax<br>£ |
|--------------------------------|-------------------|
| Balance at 29 May 2017         | (34,618)          |
| Accelerated capital allowances | (57,317)          |
| Trading losses carried forward | <u>123,043</u>    |
| Balance at 31 May 2018         | <u>31,108</u>     |

**SL6 LIMITED (REGISTERED NUMBER: 05980917)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018**

**22. PROVISIONS FOR LIABILITIES - continued**

**Company**

|                        | Deferred<br>tax<br>£ |
|------------------------|----------------------|
| Balance at 29 May 2017 | 5,571                |
| Balance at 31 May 2018 | <u>5,571</u>         |

**23. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value:<br>£1 | 2018<br>£ | 2017<br>£ |
|---------|----------|-------------------------|-----------|-----------|
| 1       | Ordinary |                         | <u>1</u>  | <u>1</u>  |

**24. RESERVES**

**Group**

|                        | Retained<br>earnings<br>£ |
|------------------------|---------------------------|
| At 29 May 2017         | 1,700,470                 |
| Deficit for the period | (1,719,477)               |
| At 31 May 2018         | <u>(19,007)</u>           |

**Company**

|                        | Retained<br>earnings<br>£ |
|------------------------|---------------------------|
| At 29 May 2017         | 1,674,458                 |
| Deficit for the period | (1,839,173)               |
| At 31 May 2018         | <u>(164,715)</u>          |

**25. ULTIMATE PARENT COMPANY**

The immediate parent company is Cape Proprietary Inc, which is incorporated in Nevis and the ultimate parent company is Lowenthal Corporation Limited, which is incorporated in the Isle of Man.

**26. CONTINGENT LIABILITIES**

The company has provided unlimited guarantees in respect of bank loans to group companies. At the balance sheet date the loan totalled £2,356,674 (2017: £2,441,710).

## SL6 LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE PERIOD 29 MAY 2017 TO 31 MAY 2018

#### 27. RELATED PARTY DISCLOSURES

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.

##### **Entities with control, joint control or significant influence over the entity**

|                             | 2018             | 2017             |
|-----------------------------|------------------|------------------|
|                             | £                | £                |
| Amount due to related party | <u>3,582,358</u> | <u>7,549,243</u> |

The balances are unsecured, interest free and repayable on demand.

##### **Entities over which the entity has control, joint control or significant influence**

|                               | 2018             | 2017             |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| Sales                         | 5,000            | 12,000           |
| Purchases                     | 460,000          | 460,000          |
| Amount due from related party | <u>1,124,772</u> | <u>1,399,198</u> |

The balances are unsecured, interest free and repayable on demand.

##### **Entities that provide key management personnel services to the entity**

|           | 2018           | 2017           |
|-----------|----------------|----------------|
|           | £              | £              |
| Purchases | <u>191,522</u> | <u>191,522</u> |

Purchases of services from related parties were undertaken in the normal course of business with payment being made on normal commercial terms.

#### 28. ULTIMATE CONTROLLING PARTY

The directors are of the opinion that the ultimate controlling party at the balance sheet date was Lowenthal Corporation Limited

#### 29. SUBSIDIARY EXEMPTION FROM AUDIT

During the year end 31st May 2018 the company provided a guarantee under section 479a of the Companies Act 2006 to enable its subsidiary, Snail Porridge Limited, to claim exemption from audit.

During the year end 31st May 2018 the company provided a guarantee under section 479a of the Companies Act 2006 to enable its subsidiary, Nature by Heston, to claim exemption from audit.