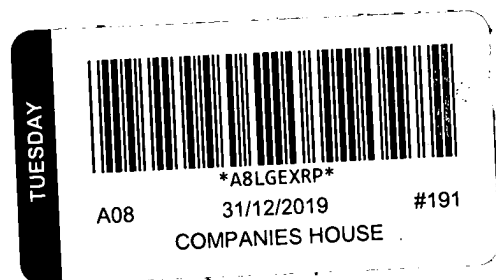

CHOKDEE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



CHOKDEE LTD

COMPANY INFORMATION

Directors	A F Laurillard M Priest
Company secretary	P J Laurillard
Registered number	04508336
Registered office	2 The Billings Walnut Tree Close Guildford GU1 4UL
Independent auditors	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor Portwall Place Portwall Lane Bristol BS1 6NA

CHOKDEE LTD

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CHOKDEE LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

Introduction

The directors present their strategic report of the company for the year ended 31 March 2019.

Business review

The company has enjoyed another year of strong growth as we continue our journey towards being a national Thai restaurant operator. At year end, the company operated 30 popular Thai restaurants, with openings at Cheltenham, Windsor, Beaconsfield, Harpenden, Bishops Stortford, Chichester and Kingston during the year.

Revenue increased by 39.2% to £33,005,159 and Adjusted EBITDA* increased by 50.5% to £5,734,433.

Since the year end, the company has opened further restaurants in Oxford, Chislehurst, Leamington Spa and Weybridge and are looking forward to further new openings later in the year.

*Adjusted EBITDA was calculated from the profit before taxation adding back interest, depreciation, loss on disposal of fixed assets, expenses incurred in opening new sites and exceptional costs.

Principal risks and uncertainties

Set out below are the principal risks and uncertainties facing the company.

Liquidity risk – the directors seek to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets wisely. The directors regularly monitor its forecasts and projections to ensure the company has adequate resources to meet its needs and is prepared to seek further finance if required.

Economic risk – the success of the business is reliant on consumer spending in the casual dining sector. The majority of sites are based in the South of England in prosperous market towns that goes some way towards mitigating this risk.

Expansion risk - an area of risk is the company's ability to deliver profitable growth through expansion without placing an excess strain on resources, cash and the ability to service debt. To mitigate this risk the directors apply stringent return on investment criteria as part of its overall analysis of the potential of each new site and monitor the resources required to build out the restaurant pipeline and open the restaurant efficiently.

Supply chain – the directors maintain a strong relationship with its key suppliers across the company and continually monitor their ability to service the company as it grows in size.

CHOKDEE LTD

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Financial key performance indicators

The board regularly monitors the business against certain key performance indicators it feels appropriate. These include like for like revenue growth and Adjusted EBITDA*.

The following KPI's show the strong year on year growth the company is achieving.

	2019	2018
Revenue Growth	39.2%	28.8%
Adjusted EBITDA*	£5,734,433	£3,809,921

This report was approved by the board on 20/12/2019 and signed on its behalf.



M Priest
Director

CHOKDEE LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

Principal activity

The principal activity of the Company in the year under review was that of a restaurant operator.

Results and dividends

The profit for the year, after taxation, amounted to £1,828,918 (2018 - £922,720).

Directors

The Directors who served during the year were:

A F Laurillard

M Priest

P J Laurillard (resigned 15 August 2019)

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future developments

The directors intend to continue the development of the company's principal activity and are confident of the future financial performance of the company.

Employee involvement

Employees are consulted on a regular basis so that views of employees can be taken into account in making decisions which are likely to affect their interests.

CHOKDEE LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Disabled employees

The company gives full and fair consideration to applications for employment by the company made by disabled persons, having regard to their particular aptitudes and abilities and for continuing the employment of, and for arranging appropriate training for, employees of the company who have become disabled persons during the period when they were employed by the company.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 20/2/2019 and signed on its behalf.



M Priest
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHOKDEE LTD

Opinion

We have audited the financial statements of Chokdee Ltd (the 'company') for the year ended 31 March 2019 which comprise the Statement of comprehensive income, Statement of Financial Position, Statement of changes in equity and the 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 FRS 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 company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHOKDEE LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 is 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 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 company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHOKDEE LTD (CONTINUED)

Auditor's 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 an auditor's report 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. This description forms part of our auditor's report.

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Kelly Jones (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants & Statutory Auditor

Portwall Place

Portwall Lane

Bristol

BS1 6NA

Date: *23 December 2019*

CHOKDEE LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover	4	33,005,159	23,714,251
Cost of Sales		(7,107,897)	(5,744,160)
GROSS PROFIT		25,897,262	17,970,091
Administrative expenses		(23,952,103)	(17,027,027)
OPERATING PROFIT	5	1,945,159	943,064
Operating profit		1,945,159	943,064
Depreciation		2,202,221	1,463,123
Loss on disposal of fixed assets		148,003	-
Pre-opening costs	9	1,326,624	1,298,226
Exceptional costs	9	112,426	105,508
ADJUSTED COMPANY EARNINGS BEFORE INTEREST, TAX, DEPRECIATION, LOSS ON DISPOSAL OF FIXED ASSETS, PRE-OPENING COSTS AND EXCEPTIONAL COSTS (ADJUSTED EBITDA)		5,734,433	3,809,921
Interest payable and similar charges		-	(1,035)
PROFIT BEFORE TAXATION		1,945,159	942,029
Tax on profit	8	(116,241)	(19,309)
PROFIT AFTER TAXATION		1,828,918	922,720

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 11 to 21 form part of these financial statements.

CHOKDEE LTD
REGISTERED NUMBER:04508336

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	10	12,991,825	9,508,742
		<u>12,991,825</u>	<u>9,508,742</u>
Current assets			
Stock		458,614	258,944
Debtors	11	1,275,264	1,099,775
Cash at bank and in hand		2,050	1,421
		<u>1,735,928</u>	<u>1,360,140</u>
Creditors: amounts falling due within one year	12	(10,727,944)	(8,658,343)
Net current liabilities		<u>(8,992,016)</u>	<u>(7,298,203)</u>
Total assets less current liabilities		<u>3,999,809</u>	<u>2,210,539</u>
Provisions for liabilities			
Deferred tax	13	(52,114)	(91,762)
		<u>(52,114)</u>	<u>(91,762)</u>
Net assets		<u><u>3,947,695</u></u>	<u><u>2,118,777</u></u>
Capital and reserves			
Called up share capital	14	2	2
Profit and loss account	15	3,947,693	2,118,775
		<u><u>3,947,695</u></u>	<u><u>2,118,777</u></u>

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

Man Per

20/12/2019

M Priest
Director

The notes on pages 11 to 21 form part of these financial statements.

CHOKDEE LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	2	2,118,775	2,118,777
Comprehensive income for the year			
Profit for the year	-	1,828,918	1,828,918
At 31 March 2019	2	3,947,693	3,947,695

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	2	1,196,055	1,196,057
Comprehensive income for the year			
Profit for the year	-	922,720	922,720
At 31 March 2018	2	2,118,775	2,118,777

The notes on pages 11 to 21 form part of these financial statements.

CHOKDEE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Chokdee Ltd is a company limited by shares, registered in England and Wales. The registered office is 2 The Billings, Walnut Tree Close, Guildford, GU1 4UL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Giggling Restaurants Limited as at 31 March 2019 and these financial statements may be obtained from its registered address, 2 The Billings, Walnut Tree Close, Guildford, GU1 4UL.

2.3 Going concern

The financial statements are prepared on a going concern basis.

The company has net current liabilities of £8,992,016 including £5,674,472 due to group undertakings. The group undertaking has confirmed that they will not call on these funds for a period of at least 12 months from the date of signing the accounts.

The company's forecasts and projections show that the company should be able to continue to operate within the level of its current facilities. The directors have a reasonable expectation that the company has adequate resources to continue operating and is prepared to defer new restaurant openings and refurbishments to support the cash needs of the business and seek to obtain further finance if required. Thus the financial statements have been prepared on the going concern basis of accounting.

CHOKDEE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Turnover

Turnover comprises revenue recognised by the company in respect of sales to customers in the restaurant businesses during the year, exclusive of Value Added Tax.

2.5 Pre-opening costs

Pre-opening costs relate to administrative expenses incurred relating to specific restaurants before they have opened and begun to generate turnover.

2.6 Exceptional costs

Exceptional costs relate to administrative expenses incurred relating to restructuring which are not expected to recur.

2.7 Tangible fixed assets

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

The estimated useful lives range as follows:

L/Term Leasehold Property	- Over the length of the lease term
Plant & machinery	- 20% straight line
Fixtures & fittings	- 20% straight line
Office equipment	- 33% straight line

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.9 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock.

Smallwares are capitalised within stock.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the period.

The key area of judgement and estimation uncertainty in these financial statements is highlighted below:

Recoverability of assets

The company assesses at each reporting date whether an asset may be impaired. If there is any such indication that the carrying amount may not be recoverable, the company estimates the recoverable amount of the asset. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, the carrying amount of the asset is impaired to its recoverable amount through an impairment in the statement of comprehensive income.

CHOKDEE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Turnover

The whole of the turnover is attributable to restaurant and catering services.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Research & development charged as an expense	-	1,913
Depreciation of tangible fixed assets	2,202,221	1,463,123
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	11,350	9,975
Auditors Remuneration - non-audit	4,340	3,725
Other operating lease rentals	1,098,259	1,495,432
Defined contribution pension cost	102,309	38,547
	<u> </u>	<u> </u>

6. Employees

Staff costs, including Directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	10,821,905	7,297,225
Social security costs	808,023	561,662
Cost of defined contribution scheme	102,309	38,547
	<u> </u>	<u> </u>
	11,732,237	7,897,434
	<u> </u>	<u> </u>

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

	2019 No.	2018 No.
Management, operations and administration	683	485
	<u> </u>	<u> </u>

CHOKDEE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	116,315	178,118
	<u>116,315</u>	<u>178,118</u>

8. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	160,758	38,992
Adjustments in respect of previous periods	(4,869)	-
Total current tax	<u>155,889</u>	<u>38,992</u>
Deferred tax		
Origination and reversal of timing differences	(25,464)	(12,000)
Adjustments in respect of prior periods	(14,184)	(7,683)
Total deferred tax	<u>(39,648)</u>	<u>(19,683)</u>
Taxation on profit on ordinary activities	<u>116,241</u>	<u>19,309</u>

CHOKDEE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Taxation (continued)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2018 - *lower than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>1,945,159</u>	<u>942,029</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	369,580	178,986
Effects of:		
Expenses not deductible for tax purposes	2,074	1,483
Fixed asset differences	65,693	60,797
Adjustments to tax charge in respect of prior periods	(14,184)	(7,683)
Transfer pricing adjustments	(205,922)	(101,840)
Adjust closing deferred tax to average rate	5,614	1,412
Adjustments in respect of prior periods	(4,869)	-
Group relief	(101,745)	(113,846)
Total tax charge for the year	<u>116,241</u>	<u>19,309</u>

CHOKDEE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Taxation (continued)

Factors that may affect future tax charges

Finance Act 2016, which received Royal Assent on 15 September 2016, includes legislation to reduce the main rate of corporation tax to 17% from 1 April 2020. Accordingly, deferred tax has been calculated at the tax rate of 17%.

9. Exceptional administrative expenses

	2019 £	2018 £
Pre-opening costs	1,326,624	1,298,226
Restructuring costs	112,426	105,508

The costs stated above relate to start up and pre-opening costs for new restaurants and restructuring costs which are one off payments.

CHOKDEE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. Tangible fixed assets

	Leasehold property £	Plant & machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2018	8,236,255	565,750	3,647,629	284,392	12,734,026
Additions	4,576,036	43,605	815,176	398,490	5,833,307
Disposals	(119,235)	-	(103,485)	-	(222,720)
At 31 March 2019	12,693,056	609,355	4,359,320	682,882	18,344,613
Depreciation					
At 1 April 2018	1,269,942	430,469	1,399,959	124,914	3,225,284
Charge for the year on owned assets	1,232,392	57,296	781,402	131,131	2,202,221
Disposals	(58,099)	-	(16,618)	-	(74,717)
At 31 March 2019	2,444,235	487,765	2,164,743	256,045	5,352,788
Net book value					
At 31 March 2019	10,248,821	121,590	2,194,577	426,837	12,991,825
At 31 March 2018	6,966,313	135,281	2,247,670	159,478	9,508,742

CHOKDEE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	171,128	137,304
	<u>171,128</u>	<u>137,304</u>
Due within one year		
Trade debtors	203,397	77,261
Other debtors	108,314	99,151
Prepayments and accrued income	792,425	786,059
	<u>1,275,264</u>	<u>1,099,775</u>

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	129,182	349,920
Trade creditors	1,736,978	1,082,316
Amounts owed to group undertakings	5,674,472	5,024,321
Corporation tax	158,140	38,992
Other taxation and social security	1,290,623	797,960
Other creditors	523,626	347,000
Accruals and deferred income	1,214,923	1,017,834
	<u>10,727,944</u>	<u>8,658,343</u>

A cross guarantee and debenture is held between Chokdee Ltd and fellow group companies in favour of Barclays Bank Plc. Group indebtedness as at 31 March 2019 totalled £9,729,182 (2018: £6,849,920).

13. Deferred taxation

	2019 £	2018 £
At beginning of year	(91,762)	(111,445)
Credited to profit or loss	39,648	19,683
At end of year	<u>(52,114)</u>	<u>(91,762)</u>

CHOKDEE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Fixed asset differences	(52,840)	(91,762)
Timing differences	726	-
	<u>(52,114)</u>	<u>(91,762)</u>

14. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

15. Reserves

Profit & loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

16. Capital commitments

At 31 March 2019 the Company had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	<u>409,840</u>	<u>563,969</u>

17. Pension commitments

During the year the company paid pension contributions of £102,309 (2018 - £30,786). At 31 March 2019 £nil contributions were due (2018 - £7,761).

CHOKDEE LTD

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18. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	2,196,655	1,966,252
Later than 1 year and not later than 5 years	8,966,916	8,025,126
Later than 5 years	14,429,282	16,952,195
	<u>25,592,853</u>	<u>26,943,573</u>

19. Related party transactions

The company has taken advantage of the exemption available under FRS 102, section 33, from disclosing transactions and balances with other wholly-owned group companies.

20. Controlling party

The immediate and ultimate parent undertaking is Giggling Restaurants Ltd, a company incorporated in England and Wales. The directors do not consider there to be an ultimate controlling party of the company.