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REGISTERED NUMBER: 03293902 (England and Wales)

Strategic Report, Report of the Director and

Financial Statements for the Year Ended 31 December 2015

for

P A Crocker Limited

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P A Crocker Limited (Registered number: 03293902)

Contents of the Financial Statements for the Year Ended 31 December 2015

P A Crocker Limited

Company Information
for the Year Ended 31 December 2015

DIRECTOR:	Mr P Crocker
SECRETARY:	Mrs K I Crocker
REGISTERED OFFICE:	95-97 High Street Margate CT9 1JT
REGISTERED NUMBER:	03293902 (England and Wales)
AUDITORS:	Parcell & Associates Aldreth Pearcroft Road Stonehouse Gloucestershire GL10 2JY

P A Crocker Limited (Registered number: 03293902)

Strategic Report
for the Year Ended 31 December 2015

The director presents his strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS
The principal activity of the business was the operation of quick service restaurants under franchises granted by McDonald's Restaurants Limited

KEY PERFORMANCE INDICATORS
Sales growth has been strong with a full 12 months trading from the stores acquired in 2014 and increased sales across the other stores. Overall turnover has increased by 57.8% in the year, with a 10.00% increase in like for like sales. During the year there was a 0.3% rise in the gross profit margin. The balance sheet has remained robust, with net assets of £2,060,000 at December 2015 compared with £2,275,000 in 2014. The business cash-flow is healthy and the company is able to meet all liabilities.

During the year we continued our policy of significant capital reinvestment, to improve and enhance our customer experience in our restaurants. 2015 has seen the company modernise three restaurants to create an "Experience of the Future", as the company continued the second generation of re-image refurbishment works, these works essentially refreshing the original re-image projects commenced upon in 2007/08

FUTURE DEVELOPMENTS
We plan to continue to continue the program of re-imaging and upgrading our restaurants, with 4 restaurants scheduled for re-imaging in 2016, with Experience of the Future in place and second generation re-images to be completed at all our stores by the end of 2018.

Strategic Report
for the Year Ended 31 December 2015

PRINCIPAL RISKS AND UNCERTAINTIES

Economic risk:
Following some very challenging times, we are optimistic about the economic future. Customer confidence continues to rise and unemployment rates are falling. A cautious approach is still required as real disposable income is declining over the longer term as the cost of living continues to rise, despite interest rates remaining at an historical low. Principle risks are increasing commodity prices, adding pressure to margins, significant upward movements in interest rates might also increase costs and finally the impact of the National living wage. The first mentioned risk is controlled by McDonald's collective purchasing initiatives. The level of borrowing is such that interest rate increases are manageable. The company has generally paid its staff well in excess of the National minimum wage and has therefore been cushioned from the impact of the National living wage.

Regulatory risks:
The companies operations demand a high level of compliance within a wide range of regulatory requirements. In particular -

* health and safety
* hygiene procedures
* employment laws
* licensing

The above, along with a number of other areas, are monitored in detail by McDonalds, as being in the fast food industry brings a high level of regulatory concerns.

Consumer taste:
Any material change in the way the consumer views the fast food industry could have an adverse affect on the company. However, this can also work in the opposite direction and could assist the company to achieve growth. As a result the company focuses, in detail, on recognising demographic trends, ensuring innovation and ensuring that the company only use the freshest and highest quality products through it stores. The company have strict policies to ensure that all stores are maintaining the McDonalds ethos.

Competitors:
The fast food market is a very competitive market, with a high number of large competitors trading in the sector. In order to remain as one of the main players, McDonalds have dedicated teams who focus on ensuring they remain the leading company in the market. This will allow them to compete with other large fast food chains.

ON BEHALF OF THE BOARD:

Paul Crocker

Mr P Crocker - Director

24 September 2016

P A Crocker Limited (Registered number: 03293902)

Report of the Director
for the Year Ended 31 December 2015

The director presents his report with the financial statements of the company for the year ended 31 December 2015.

DIVIDENDS
The following interim dividends were paid in the year:

A Ordinary shares

January 31st - £666.67 per share
April 30th - £9,333.33 per share

B Ordinary shares

January 31st - £2,000.00 per share
April 30th - £28,000.00 per share

RESEARCH AND DEVELOPMENT
The company does not carry out any independent research and development. However the franchisor, McDonald's Restaurants Limited, carries out its own research and development on behalf of all franchisees. The company makes a contribution towards this through its existing payments to the franchisor.

DIRECTOR
Mr P Crocker held office during the whole of the period from 1 January 2015 to the date of this report.

EMPLOYMENT OF DISABLED PERSONS
The company operates a policy of giving full & fair consideration to employment applications from disabled persons and to the continued employment and training of employees who become disabled.

PROVISION OF INFORMATION TO EMPLOYEES
The company has a system for providing employees with information of concern to them . It also consults employees on a regular basis so that their views can be taken into account in making decisions affecting them. It regularly to explains to employees the financial and economic factors affecting the performance of the company and makes them aware of the provision of training, career development and promotion of disabled employees.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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.

Report of the Director
for the Year Ended 31 December 2015

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - continued

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he 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 company's auditors are aware of that information.

AUDITORS

The auditors, Parcell & Associates, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Paul Crocker

Mr P Crocker - Director

24 September 2016

Report of the Independent Auditors to the Members of
P A Crocker Limited

We have audited the financial statements of P A Crocker Limited for the year ended 31 December 2015 on pages eight to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors
As explained more fully in the Statement of Director's Responsibilities set out on pages four and five, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
P A Crocker Limited

Matters on which we are required to report by exception

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

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

Nicholas Parcell (Senior Statutory Auditor)
for and on behalf of Parcell & Associates
Aldreth
Pearcroft Road
Stonehouse
Gloucestershire
GL10 2JY

24 September 2016

Income Statement
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
TURNOVER		48,348,732	30,633,823
Cost of sales		15,155,684	9,695,971
GROSS PROFIT		33,193,048	20,937,852
Administrative expenses		31,333,012	19,612,564
OPERATING PROFIT	3	1,860,036	1,325,288
Interest payable and similar charges	5	143,516	30,373
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,716,520	1,294,915
Tax on profit on ordinary activities	6	431,094	285,918
PROFIT FOR THE FINANCIAL YEAR		1,285,426	1,008,997

Paul Crocker

The notes form part of these financial statements

P A Crocker Limited (Registered number: 03293902)

Other Comprehensive Income for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
PROFIT FOR THE YEAR		1,285,426	1,008,997
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,285,426	1,008,997

The notes form part of these financial statements

P A Crocker Limited (Registered number: 03293902)

Statement of Financial Position
31 December 2015

	Notes	31.12.15 £	31.12.15 £	31.12.14 £	31.12.14 £
FIXED ASSETS					
Intangible assets	8		6,639,110		7,133,705
Tangible assets	9		6,318,553		5,465,227
Investments	10		21,250		22,500
			12,978,913		12,621,432
CURRENT ASSETS					
Stocks	11	186,034		188,255	
Debtors	12	209,853		205,083	
Cash at bank and in hand		2,102,685		3,383,647	
		2,498,572		3,776,985	
CREDITORS					
Amounts falling due within one year	13	6,463,651		6,178,325	
NET CURRENT LIABILITIES			(3,965,079)		(2,401,340)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,013,834		10,220,092
CREDITORS					
Amounts falling due after more than one year	14		(6,535,205)		(7,658,345)
PROVISIONS FOR LIABILITIES	17		(417,864)		(286,408)
NET ASSETS			2,060,765		2,275,339
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Retained earnings			2,060,665		2,275,239
SHAREHOLDERS' FUNDS			2,060,765		2,275,339

The financial statements were approved by the director on 24 September 2016 and were signed by:

Mr P Crocker - Director

The notes form part of these financial statements

P A Crocker Limited (Registered number: 03293902)

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	100	1,451,242	1,451,342
Changes in equity			
Dividends	-	(185,000)	(185,000)
Total comprehensive income	-	1,008,997	1,008,997
Balance at 31 December 2014	100	2,275,239	2,275,339
Changes in equity			
Dividends	-	(1,500,000)	(1,500,000)
Total comprehensive income	-	1,285,426	1,285,426
Balance at 31 December 2015	100	2,060,665	2,060,765

The notes form part of these financial statements

Statement of Cash Flows
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
Cash flows from operating activities			
Cash generated from operations	1	2,741,898	4,524,539
Interest paid		(143,516)	(30,373)
Tax paid		(177,309)	(148,457)
Net cash from operating activities		2,421,073	4,345,709
Cash flows from investing activities			
Purchase of intangible fixed assets		(30,000)	(6,420,335)
Purchase of tangible fixed assets		(1,910,496)	(2,483,394)
Purchase of fixed asset investments		-	(10,000)
Sale of intangible fixed assets		30,000	-
Sale of tangible fixed assets		43,972	1
Sale of fixed asset investments		1,250	-
Net cash from investing activities		(1,865,274)	(8,913,728)
Cash flows from financing activities			
New loans in year		-	8,201,589
Loan repayments in year		(862,519)	(908,178)
Amount introduced by directors		1,500,000	185,000
Amount withdrawn by directors		(974,242)	(265,800)
Equity dividends paid		(1,500,000)	(185,000)
Net cash from financing activities		(1,836,761)	7,027,611
(Decrease)/increase in cash and cash equivalents		(1,280,962)	2,459,592
Cash and cash equivalents at beginning of year	2	3,383,647	924,055
Cash and cash equivalents at end of year	2	2,102,685	3,383,647

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2015

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

	31.12.15	31.12.14
	£	£
Profit before taxation	1,716,520	1,294,915
Depreciation charges	1,309,019	894,131
Loss on disposal of fixed assets	90,093	-
Impairment of franchise rights	108,681	-
Finance costs	143,516	30,373
	3,367,829	2,219,419
Decrease/(increase) in stocks	2,221	(74,957)
Increase in trade and other debtors	(4,770)	(77,368)
(Decrease)/increase in trade and other creditors	(623,382)	2,457,445
Cash generated from operations	2,741,898	4,524,539

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	2,102,685	3,383,647

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	3,383,647	924,055

1. **ACCOUNTING POLICIES**

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

These financial statements for the year ended 31 December 2015 are the first financial statements of the company prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Franchise rights & fees
Franchise rights & fees, being the amounts paid on acquisition of restaurants in 1996 and subsequently, are being written off evenly over the terms of the franchise agreements or, in the case of restaurants acquired in 2014, written off over 20 years. The 20 year write off period for the 2014 acquisitions is on the basis that, on expiry of the existing 20 year franchise agreements, the company will be granted further 20 year franchises. The franchisor operates a formal "new term process" which sets out requirements for granting of a new term and the director does not anticipate any difficulty in meeting these requirements.

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

Restaurant equipment	- 33% on cost, 20% on cost and 15% on cost
Office equipment	- 25% 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.

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

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

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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1. **ACCOUNTING POLICIES - continued**

Impairment of fixed assets
At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to each asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2. **STAFF COSTS**

	31.12.15	31.12.14
	£	£
Wages and salaries	12,600,146	7,955,022
Social security costs	547,982	369,956
Other pension costs	143,281	91,731
	13,291,409	8,416,709

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

	31.12.15	31.12.14
Hourly labour	1,472	895
Management labour	81	41
	1,553	936

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.15	31.12.14
	£	£
Other operating leases	6,790,294	4,298,049
Depreciation - owned assets	897,183	720,550
Loss on disposal of fixed assets	90,093	-
Franchise Rights amortisation	400,211	160,832
Franchise Fees amortisation	11,625	12,750

Director's remuneration	9,000	8,654
Director's pension contributions to money purchase schemes	15,000	14,423

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1

4. AUDITORS' REMUNERATION

	31.12.15	31.12.14
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	17,565	12,313
Total audit fees	17,565	12,313
Taxation compliance services	2,000	2,000
Other non- audit services	5,495	3,535
Total non-audit fees	7,495	5,535
Total fees payable	25,060	17,848

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.15	31.12.14
	£	£
Bank interest	143,516	30,373

continued...

6. TAXATION

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

	31.12.15	31.12.14
	£	£
Current tax:		
UK corporation tax	299,638	177,310
Deferred tax	131,456	108,608
Tax on profit on ordinary activities	431,094	285,918

UK corporation tax has been charged at 20.24%.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.15	31.12.14
	£	£
Profit on ordinary activities before tax	1,716,520	1,294,915
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.240% (2014 - 21.824%)	347,424	282,602
Effects of:		
Expenses not deductible for tax purposes	707	(2,621)
Capital allowances in excess of depreciation	(79,906)	(102,671)
Adjustments to tax charge in respect of previous periods	13,176	-
Profit/Loss on disposal	18,237	-
Deferred tax charge	131,456	108,608
Total tax charge	431,094	285,918

7. DIVIDENDS

	31.12.15	31.12.14
	£	£
Ordinary A shares of £1 each		
Interim	750,000	92,500
Ordinary B shares of £1 each		
Interim	750,000	92,500
	1,500,000	185,000

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

8. INTANGIBLE FIXED ASSETS

	Franchise Rights £	Franchise Fees £	Totals £
COST			
At 1 January 2015	7,835,044	245,000	8,080,044
Additions	-	30,000	30,000
Disposals	(71,748)	(45,000)	(116,748)
At 31 December 2015	7,763,296	230,000	7,993,296
AMORTISATION			
At 1 January 2015	786,095	160,244	946,339
Amortisation for year	400,211	11,625	411,836
Eliminated on disposal	(70,287)	(42,383)	(112,670)
Impairments	108,681	-	108,681
At 31 December 2015	1,224,700	129,486	1,354,186
NET BOOK VALUE			
At 31 December 2015	6,538,596	100,514	6,639,110
At 31 December 2014	7,048,949	84,756	7,133,705

9. TANGIBLE FIXED ASSETS

	Restaurant equipment £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1 January 2015	8,161,767	35,980	14,659	8,212,406
Additions	1,910,496	-	-	1,910,496
Disposals	(697,813)	-	(14,659)	(712,472)
At 31 December 2015	9,374,450	35,980	-	9,410,430
DEPRECIATION				
At 1 January 2015	2,723,308	9,212	14,659	2,747,179
Charge for year	896,892	291	-	897,183
Eliminated on disposal	(537,826)	-	(14,659)	(552,485)
At 31 December 2015	3,082,374	9,503	-	3,091,877
NET BOOK VALUE				
At 31 December 2015	6,292,076	26,477	-	6,318,553
At 31 December 2014	5,438,459	26,768	-	5,465,227

continued...

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2015	22,500
Disposals	(1,250)
At 31 December 2015	21,250
NET BOOK VALUE	
At 31 December 2015	21,250
At 31 December 2014	22,500

Fixed asset investments consists of £21,250 (2014-£22,500) ordinary shares of £1 each in Fries Holding Company Limited, a company registered in Guernsey. The investments are included in the accounts at cost.

11. STOCKS

	31.12.15 £	31.12.14 £
Stocks	186,034	188,255

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade debtors	137	1,755
Other debtors	11	657
Prepayments	209,705	202,671
	209,853	205,083

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Bank loans and overdrafts (see note 15)	1,921,215	1,660,594
Trade creditors	1,821,716	1,716,940
Tax	299,639	177,310
Social security and other taxes	63,379	65,936
VAT	1,003,075	1,124,089
Other creditors	287,074	140,363
Directors' current accounts	528,270	2,512
Accrued expenses	539,283	1,290,581
	6,463,651	6,178,325

continued...

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

	31.12.15	31.12.14
	£	£
Bank loans (see note 15)	6,535,205	7,658,345

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.15	31.12.14
	£	£
Amounts falling due within one year or on demand:		
Bank loans	1,921,215	1,660,594
Amounts falling due between one and two years:		
Bank loans - 1-2 years	1,745,298	1,660,594
Amounts falling due between two and five years:		
Bank loans - 2-5 years	3,622,819	3,650,859
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans over 5 years	1,167,088	2,346,892

The bank loans are unsecured and carry interest rates between 1% and 1.9% over base rate. The bank loans are repayable over 7 years in equal monthly instalments.

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.15	31.12.14
	£	£
Within one year	1,467,216	1,454,384
Between one and five years	4,670,587	5,043,069
In more than five years	5,896,875	5,500,342
	12,034,678	11,997,795

17. PROVISIONS FOR LIABILITIES

	31.12.15	31.12.14
	£	£
Deferred tax	417,864	286,408

continued...

17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2015	286,408
Provided during year	131,456
Balance at 31 December 2015	417,864

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
75	Ordinary A	£1	75	75
25	Ordinary B	£1	25	25
			100	100

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

20. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2015 and 31 December 2014:

	31.12.15 £	31.12.14 £
Mr P Crocker		
Balance outstanding at start of year	(2,512)	(83,312)
Amounts advanced	974,242	265,800
Amounts repaid	(1,500,000)	(185,000)
Balance outstanding at end of year	(528,270)	(2,512)

21. RELATED PARTY DISCLOSURES

During the year total dividends of £1,500,000 were paid to the director and his wife

22. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Paul Crocker by virtue of his ownership of the majority of the company's shares.