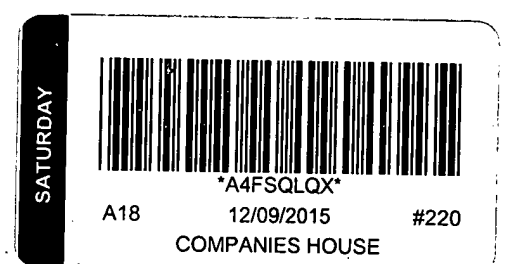


CRO

REGISTERED NUMBER: 03531631 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2015
for
Eastgate Foods Ltd



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

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Eastgate Foods Ltd

Company Information
for the Year Ended 31 March 2015

DIRECTORS:

H R Lipscombe
J S Lipscombe
P J Goodgame

SECRETARY:

Mrs E L Fulcher

REGISTERED OFFICE:

Chesterford House
14 Stansted Distribution Centre
Start Hill
Bishop's Stortford
Hertfordshire
CM22 7DG

REGISTERED NUMBER:

03531631 (England and Wales)

AUDITORS:

Hardcastle Burton LLP
Chartered Accountants
Statutory Auditor
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Strategic Report
for the Year Ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

REVIEW OF BUSINESS

The company's turnover and profits were in line with expectations. The results for the year, and financial position of the company, are as shown in the audited financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

During the course of its business the Company is exposed to relatively low levels of financial risks which are dealt with in the next paragraph. Other risks include, but are not limited to the failure to comply with legislative and regulatory requirements including environmental and litigation failures, business continuity and the actions of customers and competitors. The Company has implemented risk controls and loss mitigation plans but cannot give absolute assurance that such procedures will be effective in identifying or controlling each of the operational risks faced by the Company.

FINANCIAL RISK MANAGEMENT POLICIES

The overall aim of the Company's financial risk management policy is to minimise potential adverse effects on financial performance and net assets. In the course of the business, the Company is exposed primarily to liquidity risk and interest risk.

The Company manages the principal financial risk within policies and operating parameters approved by the Board of Directors. The Company does not enter into speculative transactions.

i) Liquidity risk

The Company has loans from other group companies and an overdraft with its bankers. The Group it is a part of has loans from its bankers. These loans are taken on to finance the expansion of the group's business activities. Despite the group showing net current liabilities, the directors consider the liquidity risk mitigated as the group is almost entirely a cash based business and the directors have a policy of keeping the net current liabilities at a level that the cash generated by the group's business activities can comfortably support.

ii) Interest risk

The Company and the group it is a part of carries loans as discussed above. Due to the current low rate of interest, there is an interest rate risk to the Company and its group if interest rates increase significantly. The directors consider the interest rate risk to be mitigated as the groups profitability and the cash generated by the group's business activities provide significant headroom to cover any interest rate increase and the directors have a policy of not allowing this headroom to be significantly reduced.

ON BEHALF OF THE BOARD:


.....
H R Lipscombe - Director

Date: 9/9/15.....

Report of the Directors
for the Year Ended 31 March 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

CHANGE OF NAME

The Company passed a special resolution on 20 February 2015 changing its name from The Chesterford Group Limited to Eastgate Foods Limited.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a intermediary holding company within a group - for which the subsidiary operates fast food retail shops and restaurants.

DIVIDENDS

The directors recommended that there be total interim dividends paid in the year on the ordinary shares totalling £Nil (2014 - £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

H R Lipscombe
J S Lipscombe
P J Goodgame

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Report of the Directors
for the Year Ended 31 March 2015

AUDITORS

The auditors, Hardcastle Burton LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
H R Lipscombe - Director

Date: 9/9/15

Report of the Independent Auditors to the Members of
Eastgate Foods Ltd

We have audited the financial statements of Eastgate Foods Ltd for the year ended 31 March 2015 on pages seven to fifteen. 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).

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

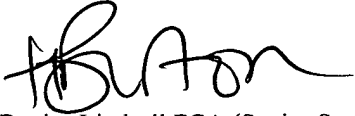
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Eastgate Foods Ltd

Matters on which we are required to report by exception

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

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



Denise Lindsell FCA (Senior Statutory Auditor)
for and on behalf of Hardcastle Burton LLP
Chartered Accountants
Statutory Auditor
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Date: 9/9/15

Eastgate Foods Ltd (Registered number: 03531631)

Profit and Loss Account
for the Year Ended 31 March 2015

	Notes	31.3.15 £	31.3.14 £
TURNOVER		977,626	1,034,496
Administrative expenses		804,614	825,924
OPERATING PROFIT	3	173,012	208,572
Interest receivable and similar income		254	-
		173,266	208,572
Interest payable and similar charges	4	3,017	8,087
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		170,249	200,485
Tax on profit on ordinary activities	5	35,508	45,441
PROFIT FOR THE FINANCIAL YEAR		134,741	155,044

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

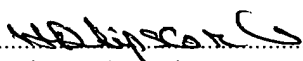
The company has no recognised gains or losses other than the profits for the current year or previous year.

Eastgate Foods Ltd (Registered number: 03531631)

Balance Sheet
31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Investments	6		4,638,600		4,638,600
CURRENT ASSETS					
Debtors	7	-		160,026	
CREDITORS					
Amounts falling due within one year	8	1,539,261		1,834,028	
NET CURRENT LIABILITIES			(1,539,261)		(1,674,002)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,099,339</u>		<u>2,964,598</u>
CAPITAL AND RESERVES					
Called up share capital	11		18,339		18,339
Share premium	12		1,532,426		1,532,426
Profit and loss account	12		1,548,574		1,413,833
SHAREHOLDERS' FUNDS	15		<u>3,099,339</u>		<u>2,964,598</u>

The financial statements were approved by the Board of Directors on 9/9/15 and were signed on its behalf by:


.....
H R Lipscombe - Director

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 March 2015

	Notes	31.3.15 £	31.3.14 £
Net cash inflow from operating activities	1	221,028	316,724
Returns on investments and servicing of finance	2	(2,763)	(8,087)
Taxation		(13,841)	(106,981)
		<u>204,424</u>	<u>201,656</u>
Financing	2	(207,398)	(200,535)
(Decrease)/increase in cash in the period		<u>(2,974)</u>	<u>1,121</u>

Reconciliation of net cash flow to movement in net debt

	3		
(Decrease)/increase in cash in the period		<u>(2,974)</u>	<u>1,121</u>
Change in net debt resulting from cash flows		<u>(2,974)</u>	<u>1,121</u>
Movement in net debt in the period		<u>(2,974)</u>	<u>1,121</u>
Net debt at 1 April		<u>(15,233)</u>	<u>(16,354)</u>
Net debt at 31 March		<u>(18,207)</u>	<u>(15,233)</u>

Notes to the Cash Flow Statement
for the Year Ended 31 March 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.3.15	31.3.14
	£	£
Operating profit	173,012	208,572
Decrease in debtors	160,026	96,320
(Decrease)/increase in creditors	(112,010)	11,832
Net cash inflow from operating activities	221,028	316,724

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.15	31.3.14
	£	£
Returns on investments and servicing of finance		
Interest received	254	-
Interest paid	(3,017)	(8,087)
Net cash outflow for returns on investments and servicing of finance	(2,763)	(8,087)
Financing		
Loan repayments in year	(200,534)	(200,535)
Amount withdrawn by directors	(6,864)	-
Net cash outflow from financing	(207,398)	(200,535)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.14	Cash flow	At
	£	£	31.3.15
			£
Net cash:			
Cash at bank and in hand	-	-	-
Bank overdraft	(15,233)	(2,974)	(18,207)
	<u>(15,233)</u>	<u>(2,974)</u>	<u>(18,207)</u>
Total	<u>(15,233)</u>	<u>(2,974)</u>	<u>(18,207)</u>

Notes to the Financial Statements
for the Year Ended 31 March 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The Directors consider this basis to be appropriate despite the fact that the balance sheet shows net current liabilities at 31 March 2015, the company is generating sufficient cash flows on a weekly basis together with the support of its bank to meet its current liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Eastgate Foods Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, The Chesterford Group Limited, a company registered in the United Kingdom.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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 the profit and loss account in the period to which they relate.

2. STAFF COSTS

	31.3.15	31.3.14
	£	£
Wages and salaries	659,872	690,304
Social security costs	79,795	90,679
Other pension costs	24,293	-
	<u>763,960</u>	<u>780,983</u>

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

	31.3.15	31.3.14
Senior management	1	2
Administration	11	11
Operations managers	4	4
	<u>16</u>	<u>17</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.15	31.3.14
	£	£
Auditors' remuneration	3,190	3,035
	<u>3,190</u>	<u>3,035</u>

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

3. OPERATING PROFIT - continued

Directors' remuneration	-	45,312
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.15	31.3.14
	£	£
Bank interest	510	567
Loan note interest	2,507	7,520
	<u> </u>	<u> </u>
	3,017	8,087
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

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

	31.3.15	31.3.14
	£	£
Current tax:		
UK corporation tax	35,508	45,441
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	35,508	45,441
	<u> </u>	<u> </u>

Factors affecting the tax charge

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

	31.3.15	31.3.14
	£	£
Profit on ordinary activities before tax	170,249	200,485
	<u> </u>	<u> </u>
Profit on ordinary activities		
multiplied by the standard rate of corporation tax		
in the UK of 20.810% (2014 - 22.630%)	35,429	45,370
	<u> </u>	<u> </u>
Effects of:		
Expenses & income not deductible for tax purposes	79	71
	<u> </u>	<u> </u>
Current tax charge	35,508	45,441
	<u> </u>	<u> </u>

6. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.3.15	31.3.14
	£	£
Investment in subsidiary	4,638,600	4,638,600
	<u> </u>	<u> </u>

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

6. FIXED ASSET INVESTMENTS - continued

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

Fish 'n' Chick'n Limited

Nature of business: Operates fast food retail shops and restaurants.

	%
Class of shares:	holding
Ordinary	100.00

Bankers Restaurants Limited

Nature of business: Dormant company

	%
Class of shares:	holding
Ordinary	100.00

The company is sitting dormant and has no profits or reserves.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Amounts owed by group undertakings	-	141,266
Other debtors	-	18,640
Prepayments and accrued income	-	120
	<u>-</u>	<u>160,026</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Bank loans and overdrafts (see note 9)	18,207	15,233
Trade creditors	711	145
Loan notes	-	200,534
Corporation tax	35,508	13,841
Other creditors	-	1,364
Amount due to subsidiary	1,420,496	1,522,545
Other taxes & social security	61,149	70,338
Directors' current accounts	-	6,864
Accrued expenses	3,190	3,164
	<u>1,539,261</u>	<u>1,834,028</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.3.15	31.3.14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>18,207</u>	<u>15,233</u>

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

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.15	31.3.14
	£	£
Bank overdrafts	<u>18,207</u>	<u>15,233</u>

There is an Unscheduled Mortgage Debenture dated 3 March 2008, incorporating a fixed and floating charge over all current and future assets of the company.

There is also a Unlimited Multilateral Guarantee dated 13 December 2012, between Fish 'n' Chick'n Limited, Eastgate Foods Limited and The Chesterford Group Limited

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15	31.3.14
			£	£
10,685	Ordinary 'A'	£1	10,685	10,685
7,654	Ordinary	£1	<u>7,654</u>	<u>7,654</u>
			<u>18,339</u>	<u>18,339</u>

Both classes of shares rank pari-passu in all respect.

12. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2014	1,413,833	1,532,426	2,946,259
Profit for the year	<u>134,741</u>		<u>134,741</u>
At 31 March 2015	<u>1,548,574</u>	<u>1,532,426</u>	<u>3,081,000</u>

13. ULTIMATE PARENT COMPANY

The Chesterford Group Limited is regarded by the directors as being the company's ultimate parent company.

The group accounts can be obtained from Chesterford House, 14 Stansted Distribution Centre, Start Hill, Bishop's Stortford, Hertfordshire, CM22 7DG.

14. RELATED PARTY DISCLOSURES

H R Lipscombe

A director of the company.

	31.3.15	31.3.14
	£	£
Amount due to related party at the balance sheet date	<u>-</u>	<u>6,864</u>

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

14. RELATED PARTY DISCLOSURES - continued

H R Lipscombe Children's Trust

A company in which a director is a beneficiary

	31.3.15	31.3.14
	£	£
Amount due to related party at the balance sheet date	-	360

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.15	31.3.14
	£	£
Profit for the financial year	134,741	155,044
Net addition to shareholders' funds	134,741	155,044
Opening shareholders' funds	2,964,598	2,809,554
Closing shareholders' funds	3,099,339	2,964,598