

Company Registration No. 08004554 (England and Wales)

COMPTOIR BLUEWATER LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

COMPANIES HOUSE COPY



COMPTOIR BLUEWATER LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | C Hanna A Kitous |
| Secretary | AIS Secretarial Services Limited |
| Company number | 08004554 |
| Registered office | Suite 4 Strata House 34a Waterloo Road London NW2 7UH |
| Auditor | UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW |

COMPTOIR BLUEWATER LIMITED

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COMPTOIR BLUEWATER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of restaurateurs.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Hanna
A Kitous

Results and dividends

The results for the year are set out on page 5.

No interim dividends were paid and the director does not recommend payment of a final dividend.

Auditor

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

COMPTOIR BLUEWATER LIMITED

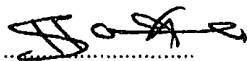
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Going concern

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2016.

On behalf of the board



C Hanna

Director

02/08/2017

COMPTOIR BLUEWATER LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMPTOIR BLUEWATER LIMITED

We have audited the financial statements of Comptoir Bluewater Limited for the year ended 31 December 2016 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. 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 FRS 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 annual report 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 2016 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

COMPTOIR BLUEWATER LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COMPTOIR BLUEWATER LIMITED

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Colin Wright (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

Chartered Accountants
Statutory Auditor

4/8/17

Quadrant House
4 Thomas More Square
London
E1W 1YW

COMPTOIR BLUEWATER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

| | Notes | 2016 £ | 2015 £ |
|---------------------------------------|-------|------------------|-----------------|
| Turnover | 3 | 1,081,890 | 1,059,837 |
| Cost of sales | | (326,015) | (344,896) |
| Gross profit | | 755,875 | 714,941 |
| Distribution costs | | (324,673) | (293,163) |
| Administrative expenses | | (1,020,458) | (525,932) |
| Other operating income | | - | 50,000 |
| Operating loss | 4 | (589,256) | (54,154) |
| Interest payable and similar expenses | 7 | (10,231) | (15,152) |
| Loss before taxation | | (599,487) | (69,306) |
| Taxation | 8 | 44,965 | 589 |
| Loss for the financial year | | (554,522) | (68,717) |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

COMPTOIR BLUEWATER LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

| | 2016 £ | 2015 £ |
|---|------------------|-----------------|
| Loss for the year | (554,522) | (68,717) |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | <u>(554,522)</u> | <u>(68,717)</u> |

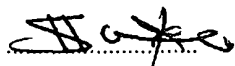
COMPTOIR BLUEWATER LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | - | | 506,013 |
| Current assets | | | | | |
| Stocks | 11 | 18,448 | | 19,531 | |
| Debtors | 12 | 512,562 | | 354,737 | |
| Cash at bank and in hand | | 9,572 | | 38,080 | |
| | | <u>540,582</u> | | <u>412,348</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(1,249,485)</u> | | <u>(1,023,396)</u> | |
| Net current liabilities | | | (708,903) | | (611,048) |
| Total assets less current liabilities | | | (708,903) | | (105,035) |
| Creditors: amounts falling due after more than one year | 14 | | (96,468) | | (189,731) |
| Provisions for liabilities | 17 | | (15,428) | | (14,761) |
| Net liabilities | | | <u>(820,799)</u> | | <u>(309,527)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 20 | | 100 | | 100 |
| Other reserves | | | 43,250 | | - |
| Profit and loss reserves | | | (864,149) | | (309,627) |
| Total equity | | | <u>(820,799)</u> | | <u>(309,527)</u> |

The financial statements were approved by the board of directors and authorised for issue on 09/08/2017 and are signed on its behalf by:



C Hanna
Director

Company Registration No. 08004554

COMPTOIR BLUEWATER LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

| | Share capital | Other reserves | Profit and loss reserves | Total |
|--|------------------|--------------------|--------------------------------|-----------------------|
| Notes | £ | £ | £ | £ |
| Balance at 1 January 2015 | 100 | - | (240,910) | (240,810) |
| Year ended 31 December 2015: | | | | |
| Loss and total comprehensive income for the year | - | - | (68,717) | (68,717) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2015 | 100 | - | (309,627) | (309,527) |
| Year ended 31 December 2016: | | | | |
| Loss and total comprehensive income for the year | - | - | (554,522) | (554,522) |
| Credit to equity for equity settled share-based payments | - | 43,250 | - | 43,250 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2016 | <hr/> 100 <hr/> | <hr/> 43,250 <hr/> | <hr/> (864,149) <hr/> | <hr/> (820,799) <hr/> |

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Comptoir Bluewater Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 4, Strata House, 34a Waterloo Road, London, NW2 7UH.

The company's business address is Bluewater, Dartford, Greenhithe, DA9 9ST.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Comptoir Group Plc, which are available at the Companies House.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for food, beverage and service fees net of VAT and trade discounts provided to customers.

Revenue is recognised when the amounts are earned and can be reasonably estimated. These revenues are recorded net of value added tax collected from customers and are recognised as the related services are delivered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|------------------------------|----------------------------|
| Leasehold land and buildings | Over the term of the lease |
| Plant and equipment | 15% on reducing balance |
| Fixtures and fittings | 10% on reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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 future 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 the 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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

| | 2016 £ | 2015 £ |
|-------------|------------------|------------------|
| Turnover | | |
| Food sales | 834,941 | 806,730 |
| Drink sales | 218,276 | 219,585 |
| Other sales | 28,673 | 33,522 |
| | <u>1,081,890</u> | <u>1,059,837</u> |

4 Operating loss

| | 2016 £ | 2015 £ |
|---|----------------|----------------|
| Operating loss for the year is stated after charging: | | |
| Depreciation of owned tangible fixed assets | 34,988 | 34,905 |
| Depreciation of tangible fixed assets held under finance leases | 15,459 | 17,205 |
| Impairment of owned tangible fixed assets | 471,795 | - |
| Cost of stocks recognised as an expense | 326,015 | 344,896 |
| Share-based payments | 43,250 | - |
| Operating lease charges | <u>151,540</u> | <u>148,415</u> |

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2016 Number | 2015 Number |
|-------------------|----------------|----------------|
| Kitchen and Floor | 26 | 25 |
| Management | 5 | 4 |
| | <u>31</u> | <u>29</u> |

Their aggregate remuneration comprised:

| | 2016 £ | 2015 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 428,946 | 373,000 |
| Social security costs | 23,481 | 21,341 |
| Pension costs | 1,106 | 1,493 |
| | <u>453,533</u> | <u>395,834</u> |

6 Auditor's remuneration

Audit fees were borne by the company's fellow subsidiary, Timerest Limited.

7 Interest payable and similar expenses

| | 2016 £ | 2015 £ |
|--|---------------|---------------|
| Interest on bank overdrafts and loans | 8,981 | 12,323 |
| Interest on finance leases and hire purchase contracts | 1,250 | 2,829 |
| | <u>10,231</u> | <u>15,152</u> |

8 Taxation

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax on profits for the current period | - | (589) |

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Taxation

(Continued)

Deferred tax

| | | |
|---|-----------------|--------------|
| Origination and reversal of timing differences | (35,735) | - |
| Previously unrecognised tax loss, tax credit or timing difference | (205) | - |
| Deferred tax on share-based payments charge | (9,025) | - |
| | <u>(44,965)</u> | <u>-</u> |
| Total deferred tax | (44,965) | - |
| | <u>(44,965)</u> | <u>(589)</u> |

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

| | 2016 £ | 2015 £ |
|--|-----------------|--------------|
| Loss before taxation | (599,487) | (69,306) |
| Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%) | (119,897) | (14,034) |
| Tax effect of expenses that are not deductible in determining taxable profit | 8,650 | - |
| Effect of change in corporation tax rate | - | 3 |
| Group relief | 11,254 | 8,686 |
| Depreciation on assets not qualifying for tax allowances | 5,634 | 6,193 |
| Share based payment charge | (9,025) | - |
| Deferred tax adjustments in respect of prior years | (35,940) | (1,437) |
| Losses arising during the year | 94,359 | - |
| Taxation for the year | <u>(44,965)</u> | <u>(589)</u> |

9 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

| | 2016 £ | 2015 £ |
|-------------------------------|-----------|-----------|
| In respect of: | | |
| Property, plant and equipment | 471,795 | - |
| Recognised in: | | |
| Administrative expenses | 471,795 | - |

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Tangible fixed assets

| | Leasehold land and buildings £ | Plant and equipment £ | Fixtures and fittings £ | Total £ |
|------------------------------------|---|-----------------------------|-------------------------------|------------|
| Cost | | | | |
| At 1 January 2016 | 380,260 | 139,734 | 112,715 | 632,709 |
| Additions | - | 4,718 | 11,511 | 16,229 |
| At 31 December 2016 | 380,260 | 144,452 | 124,226 | 648,938 |
| Depreciation and impairment | | | | |
| At 1 January 2016 | 58,650 | 43,808 | 24,238 | 126,696 |
| Depreciation charged in the year | 25,351 | 15,097 | 9,999 | 50,447 |
| Impairment losses | 296,259 | 85,547 | 89,989 | 471,795 |
| At 31 December 2016 | 380,260 | 144,452 | 124,226 | 648,938 |
| Carrying amount | | | | |
| At 31 December 2016 | - | - | - | - |
| At 31 December 2015 | 321,610 | 95,926 | 88,477 | 506,013 |

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

| | 2016 £ | 2015 £ |
|--|-----------|-----------|
| Plant and equipment | - | 88,031 |
| Fixtures and fittings | - | 15,028 |
| | - | 103,059 |
| Depreciation charge for the year in respect of leased assets | 15,459 | 17,205 |

More information on the impairment arising in the year is given in note 9.

11 Stocks

| | 2016 £ | 2015 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 18,448 | 19,531 |

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

12 Debtors

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 32,037 | 30,845 |
| Amounts due from fellow group undertakings | 307,367 | 198,932 |
| Other debtors | 54,600 | 54,600 |
| Prepayments and accrued income | 73,594 | 70,360 |
| | <u>467,598</u> | <u>354,737</u> |
| Amounts falling due after more than one year: | | |
| Deferred tax asset (note 18) | <u>44,964</u> | <u>-</u> |
| Total debtors | <u>512,562</u> | <u>354,737</u> |

13 Creditors: amounts falling due within one year

| | Notes | 2016 £ | 2015 £ |
|------------------------------------|-------|------------------|------------------|
| Bank loans and overdrafts | 15 | 93,251 | 98,795 |
| Obligations under finance leases | 16 | 8,994 | 34,988 |
| Trade creditors | | 30,011 | 30,540 |
| Amounts due to group undertakings | | 493,648 | 495,185 |
| Amounts due to parent undertaking | | 374,618 | 94,643 |
| Other taxation and social security | | 39,007 | 43,954 |
| Other creditors | | 197,932 | 215,432 |
| Accruals and deferred income | | 12,024 | 9,859 |
| | | <u>1,249,485</u> | <u>1,023,396</u> |

14 Creditors: amounts falling due after more than one year

| | Notes | 2016 £ | 2015 £ |
|----------------------------------|-------|---------------|----------------|
| Bank loans and overdrafts | 15 | 96,468 | 180,737 |
| Obligations under finance leases | 16 | - | 8,994 |
| | | <u>96,468</u> | <u>189,731</u> |

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

15 Loans and overdrafts

| | 2016 £ | 2015 £ |
|-------------------------|-----------|-----------|
| Bank loans | 189,719 | 279,532 |
| Payable within one year | 93,251 | 98,795 |
| Payable after one year | 96,468 | 180,737 |

The long-term loans are secured by fixed charges over the assets of the company.

16 Finance lease obligations

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Future minimum lease payments due under finance leases: | | |
| Within one year | 8,994 | 34,988 |
| In two to five years | - | 8,994 |
| | 8,994 | 43,982 |

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

17 Provisions for liabilities

| | Notes | 2016 £ | 2015 £ |
|--------------------------------------|-------|-----------|-----------|
| Provision for leasehold dilapidation | | 2,667 | 2,000 |
| Deferred tax liabilities | 18 | 12,761 | 12,761 |
| | | 15,428 | 14,761 |

Movements on provisions apart from retirement benefits and deferred tax liabilities:

| | Provision for leasehold dilapidation £ |
|-----------------------------------|---|
| At 1 January 2016 | 2,000 |
| Additional provisions in the year | 667 |
| At 31 December 2016 | 2,667 |

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

18 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

| | Liabilities 2016 £ | Liabilities 2015 £ | Assets 2016 £ | Assets 2015 £ |
|--------------------------------|--------------------------|--------------------------|---------------------|---------------------|
| Balances: | | | | |
| Accelerated capital allowances | 12,761 | 12,761 | 35,735 | - |
| Tax losses | - | - | 204 | - |
| Share based payments | - | - | 9,025 | - |
| | <u>12,761</u> | <u>12,761</u> | <u>44,964</u> | <u>-</u> |
| Movements in the year: | | | | 2016 £ |
| Liability at 1 January 2016 | | | | 12,761 |
| Credit to profit or loss | | | | (44,964) |
| Asset at 31 December 2016 | | | | <u>(32,203)</u> |

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

19 Retirement benefit schemes

| | 2016 £ | 2015 £ |
|---|--------------|--------------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | <u>1,106</u> | <u>1,493</u> |

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

20 Share capital

| | 2016 £ | 2015 £ |
|--------------------------------|------------|------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

COMPTOIR BLUEWATER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

21 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2016 £ | 2015 £ |
|----------------------------|------------------|------------------|
| Within one year | 165,000 | 165,000 |
| Between two and five years | 660,000 | 660,000 |
| In over five years | 1,112,507 | 1,277,507 |
| | <u>1,937,507</u> | <u>2,102,507</u> |

22 Related party transactions

The company has taken the 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.

23 Controlling party

The ultimate parent company is Comptoir Group Plc, a company registered in England and Wales. Comptoir Group Plc prepares group financial statements and copies can be obtained from Companies House.

The ultimate controlling party is A Kitous, a director of the company.