

Company No: 166821

**NANDO'S CHICKEN LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31st DECEMBER 2012**

TUESDAY



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15/10/2013

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COMPANIES HOUSE

**Nando's Chicken Limited****Directors**

Mr R A 't Hooft  
Mr C F Luyckx

**Secretary and Registered Office**

Mr C F Luyckx  
42 Vicarage Crescent, London, SW11 3LB

**Auditors**

Moore Stephens LLP  
Chartered Accountants  
150 Aldersgate Street, London, EC1A 4AB

**Report of the Directors**

The directors have pleasure in presenting their report and audited financial statements for the year ended 31st December 2012

**Activities and Business Review**

The company's premises are leased to a related company for the operation of a "flame grilled chicken concept" within the quick service sector of the restaurant industry

**Results and Dividends**

The loss for the financial year after taxation amounted to £11,466 (2011 profit £700) and has been debited to accumulated losses. The directors do not recommend the payment of a dividend for the year (2011 £Nil)

**Directors' Confirmation**

Each of the persons who are directors at the time when this report is approved has confirmed that

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**Basis of Preparation**

This report has been prepared in accordance with the small companies regime of the Companies Act 2006

By Order of the Board

Mr C F Luyckx



Director

**Nando's Chicken Limited****Statement of Directors' Responsibilities  
For the year ended 31st December 2012**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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.

## **Nando's Chicken Limited**

### **Independent Auditor's Report For the year ended 31st December 2012**

#### **Independent Auditor's Report to the Shareholders of Nando's Chicken Limited**

We have audited the financial statements of Nando's Chicken Limited for the year ended 31st December 2012 which are set out pages 5 to 10. 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 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB'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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2012 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 matter prescribed by the Companies Act 2006**

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

**Nando's Chicken Limited****Independent Auditor's Report (continued)  
For the year ended 31st December 2012****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, or
- The directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Thomas Ward, *Senior Statutory Auditor*

For and on behalf of

Moore Stephens LLP, Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB  
11<sup>th</sup> October 2013

**Nando's Chicken Limited**

**Profit and Loss Account  
For the year ended 31st December 2012**

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
<b>Turnover</b>	1(b)	588,658	582,409
Administrative expenses		<u>(597,229)</u>	<u>(574,508)</u>
<b>Operating (Loss)/Profit</b>	2	(8,571)	7,901
Taxation on result on ordinary activities	4	<u>(2,895)</u>	<u>(7,201)</u>
<b>(Loss)/Profit for the Financial Year</b>		<u>(11,466)</u>	<u>700</u>

**Summary of Accumulated Losses**

At 1st January 2012	(95,437)	(96,137)
(Loss)/Profit for the financial year	<u>(11,466)</u>	<u>700</u>
At 31st December 2012	<u>(106,903)</u>	<u>(95,437)</u>

There are no recognised gains or losses other than those included in the profit and loss account

The results for the year relate to continuing activities


Company Number 00166821

**Nando's Chicken Limited****Balance Sheet 31st December 2012**

	<u>Note</u>	<u>2012</u>		<u>2011</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		277,809		297,352
<b>Current Assets</b>					
Debtors	6	166,174		167,772	
Cash at bank and in hand		<u>1,005</u>		<u>1,036</u>	
		167,179		168,808	
<b>Creditors, amounts falling due within one year</b>	7	<u>(251,891)</u>		<u>(261,597)</u>	
<b>Net Current Liabilities</b>			<u>(84,712)</u>		<u>(92,789)</u>
<b>Net Assets</b>			<u>193,097</u>		<u>204,563</u>
<b>Capital and Reserves</b>					
Called up share capital	9		300,000		300,000
Profit and loss account			<u>(106,903)</u>		<u>(95,437)</u>
<b>Shareholder's Funds</b>	10		<u>193,097</u>		<u>204,563</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006

The financial statements were approved by the Board on 31/12/13  
and signed on its behalf by



C F LUYCKX Director

**Nando's Chicken Limited**

**Financial Statements  
For the year ended 31st December 2012**

**Notes**

**1 Principal Accounting Policies**

**(a) Basis of accounting**

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice

The financial statements have been prepared on a going concern basis which assumes that Nando's Chickenland Limited, a company under common control, will continue to support the company

Nando's Chickenland Limited, which occupies all the properties leased by the company has agreed to provide continuing financial support to the company to enable it to meet its future liabilities as they fall due

**(b) Turnover**

Turnover consists of gross rental income from properties together with recharged insurance and service charges for the period of occupation

**(c) Fixed assets and depreciation**

Short leasehold properties are held at cost less depreciation Depreciation is calculated on the straight line basis over the period of the lease

**(d) Current and deferred taxation**

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred taxation is provided on timing differences that have originated but not reversed by the balance sheet date on a non-discounted basis Deferred taxation assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted

No provision is made where the amounts involved are not material

**2 Operating (Loss)/Profit**

The operating (loss)/profit is stated after charging

	<u>2012</u> £	<u>2011</u> £
Directors' emoluments	-	-
Auditors' remuneration	8,000	8,000
Depreciation	<u>19,543</u>	<u>27,739</u>



**Nando's Chicken Limited**

**Financial Statements  
For the year ended 31st December 2012**

**Notes (Continued)**

**3 Directors and Employees**

The only employees during the year were the two directors (2011 2) Staff costs during the year were £Nil (2011 £Nil)

**4 Taxation on Ordinary Activities**

(a) Analysis of current tax charge

	<u>2012</u> £	<u>2011</u> £
United Kingdom corporation tax	2,760	7,201
Under provision in prior year	<u>135</u>	<u>-</u>
Current tax charge	<u>2,895</u>	<u>7,201</u>

(b) Factors affecting current tax charge for the year

	<u>2012</u> £	<u>2011</u> £
Profit/loss on ordinary activities before tax at 24.5% (2011 26.5%)	(2,100)	2,094
Effect of		
Depreciation in excess of capital allowances	4,860	7,351
Utilised losses	-	(2,244)
Under provision in prior year	<u>135</u>	<u>-</u>
Current tax charge	<u>2,895</u>	<u>7,201</u>

Expenditure incurred in an earlier year and amounting to £100,000 may be available for offset against any capital gains made by the company in future years

**5 Tangible Fixed Assets**

	<u>Short Leasehold Property</u> £
Cost	
At 1st January 2012 and 31st December 2012	<u>669,453</u>
Depreciation	
At 1st January 2012	372,101
Charge for the year	<u>19,543</u>
At 31st December 2012	<u>391,644</u>
Net book value	
At 31st December 2012	<u>277,809</u>
At 31st December 2011	<u>297,352</u>

**Nando's Chicken Limited**

**Financial Statements  
For the year ended 31st December 2012**

**Notes (Continued)**

**6 Debtors**

	<u>2012</u>	<u>2011</u>
	£	£
Other debtors (rent deposits)	27,395	27,395
Prepayments and accrued income	138,779	140,377
	<u>166,174</u>	<u>167,772</u>

**7 Creditors amounts falling due within one year**

	<u>2012</u>	<u>2011</u>
	£	£
Amounts owed to group companies	234,131	239,396
Accruals and deferred income	15,000	15,000
Corporation tax	2,760	7,201
	<u>251,891</u>	<u>261,597</u>

An amount of £234,141(2011 £139,396) due to Nando's Chickenland Limited is interest free and will only be repaid when the company's circumstances permit

**8 Lease Commitments**

	<u>Land &amp; Buildings</u>	
	<u>2012</u>	<u>2011</u>
	£	£
After more than 5 years	<u>524,805</u>	<u>519,805</u>

**9 Share Capital**

	<u>2012</u>	<u>2011</u>
	£	£
Allotted, called up and fully paid 300,000 ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

**10 Reconciliation of Movements in Shareholder's Funds**

	<u>2012</u>	<u>2011</u>
	£	£
Opening shareholder's funds	204,563	203,863
(Loss)/profit for the year	(11,466)	700
Closing shareholder's funds	<u>193,097</u>	<u>204,563</u>

**Nando's Chicken Limited****Financial Statements  
For the year ended 31st December 2012****Notes (Continued)****11 Related Party Transactions**

The company derived its income for the year from Nando's Chickenland Limited a company under common control

**12 Ultimate Holding and Parent Company**

The Directors consider that the ultimate parent company is L Perlman SECS which is incorporated in Luxembourg The immediate parent company is IVM Intersurer B V incorporated in the Netherlands