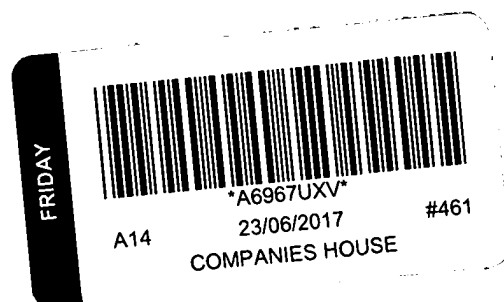


Company Registration No. 08123726 (England and Wales)

AQUA BRIT LIMITED
ANNUAL REPORT AND ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016
PAGES FOR FILING WITH REGISTRAR



AQUA BRIT LIMITED

COMPANY INFORMATION

Directors	R M Ward D H Yeo
Secretary	M J Ward
Company number	08123726
Registered office	30 Argyll Street London United Kingdom W1F 7EB
Auditor	Gerald Edelman 73 Cornhill London EC3V 3QQ

AQUA BRIT LIMITED

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 5
Independent auditor's report	6
Abbreviated income statement	7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 20

AQUA BRIT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2016

The directors present the strategic report for the year ended 30 November 2016.

Fair review of the business

The directors are satisfied with the results for the year. Both sales and profitability have increased as a result of a variety of initiatives introduced over the past two years.

The directors have considered the period ahead and addressed the company's performance. The directors forecast continued profitability

Principal risks and uncertainties

The risk implications of business decisions affecting the company are considered by the directors. The directors and senior management re-assess these risks on a regular basis to ensure that any risks arising from changes in the company's operations or the external environment are identified and appropriately managed. The individual risks have been categorised into the following areas:

- management;
- taxation;
- financing;
- economic climate;
- regulatory changes;
- seasonality and weather;
- level of fixed overheads and variable revenues;
- health and safety.

In order to provide relevant and timely information to the directors, the company has the following information systems which generate reports as follows:

- preparation of regular monthly management accounts including analysis of material variances;
- regular reporting to the directors on financial and treasury matters;
- preparation of annual budgets and profit forecasts.

The nature of the specific risk and related controls are as follows:

Management risk

The company is reliant on its small high calibre team of operational managers and the directors.

Principal controls

The company engages a related staffing company to help provide and develop high calibre staff. The directors have tried to ensure that the knowledge base of the operational management team is shared as much as possible throughout the company.

Taxation risk

The company is exposed to financial risks from increases in tax rates and changes to the basis of taxation including corporation tax and VAT.

Principal controls

These include regular monitoring of legislative proposals and the engagement of experienced sector-specific professional advisers to mitigate the impact of changes.

AQUA BRIT LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

Principal risks and uncertainties continued

Financing risk

See Financial instruments.

Economic climate

The directors have identified and evaluated risks and uncertainties and have controls in place to mitigate these. The company is exposed to the risks of the current economic climate that could lower the company's revenues and operating results in the future. However, actions continue to be taken to maximise the company's performance, by focusing on the company's offering and cost control.

Regulatory changes

The consequences of changes in legislation on licensing are clear and the business model has been adapted to take into account their impact.

Seasonality and weather

The company's revenues can be adversely affected by extremes of weather conditions. Current planning assumes average seasonal weather conditions.

High proportion of fixed overheads and variable revenues

A significant proportion of the cost base remains constant notwithstanding changes to the level of revenues. Therefore, significant changes in revenues could have a marked impact on the level of earnings and cash flows. Management review overhead costs on a monthly basis, whilst sales are monitored against targets.

Health and safety

Health and safety is taken very seriously by the company. The risk of non compliance with health and safety legislation is minimised through comprehensive training, development and review of policies and procedures to maintain standards.

Key performance indicators

The key performance indicators of the company are customer numbers and average spend, gross profit margin and EBITDA. The directors consider that the company operates within acceptable key performance indicators relevant to the company.

AQUA BRIT LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2016

Financial instruments

The company's principal financial instruments comprise bank balances, trade creditors and loans to and from related undertakings. The main purpose of these instruments is to raise funds for the company's operations and to finance some of the UK group's operations. The company's approach to managing risks applicable to the financial instruments concerned is shown below.

Price risk

Price risk is managed by regularly negotiating prices with suppliers.

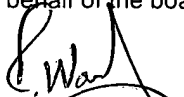
Interest rate risk

The company finances its operations through loans from its group and related undertakings, when required. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of fixed facilities with related companies.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this was achieved through initial financial support from its related undertakings. The company policy throughout the year has been to ensure continuity of funding. Short term flexibility would be achieved by financial support from its related undertakings.

On behalf of the board



R M Ward
Director

31 May 2017

AQUA BRIT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2016

The directors present their annual report and financial statements for the year ended 30 November 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:

R M Ward

D H Yeo

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends of £3m (2015: £nil) were distributed during the year.

Auditor

The auditor, Gerald Edelman, 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;
- 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.

AQUA BRIT LIMITED

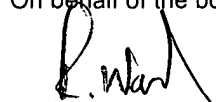
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 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 30 November 2016.

On behalf of the board



R M Ward

Director

31 May 2017

AQUA BRIT LIMITED

INDEPENDENT AUDITOR'S REPORT TO AQUA BRIT LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 7 to 20, together with the financial statements of Aqua Brit Limited for the year ended 30 November 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445 (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Howard Woolf FCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

Chartered Accountants
Statutory Auditor



73 Cornhill
London
EC3V 3QQ

AQUA BRIT LIMITED

ABBREVIATED INCOME STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2016

	Notes	2016 £	2015 £
Turnover	3	15,620,224	14,709,361
Other operating income and cost of sales		(3,446,492)	(3,704,320)
Administrative expenses		(8,920,491)	(8,102,608)
Operating profit	4	3,253,241	2,902,433
Interest payable and similar charges	6	(19,446)	(46,174)
Profit before taxation		3,233,795	2,856,259
Taxation	7	(659,745)	(525,874)
Profit for the financial year		2,574,050	2,330,385

The income statement has been prepared on the basis that all operations are continuing operations.

AQUA BRIT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2016

	2016 £	2015 £
Profit for the year	2,574,050	2,330,385
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,574,050</u>	<u>2,330,385</u>

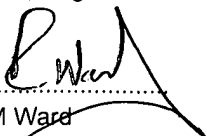
AQUA BRIT LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	9		2,086,098		2,536,479
Current assets					
Stocks	11	87,796		92,887	
Debtors	12	3,019,837		2,354,726	
Cash at bank and in hand		4,138,740		4,152,894	
		<u>7,246,373</u>		<u>6,600,507</u>	
Creditors: amounts falling due within one year	13	<u>(6,296,762)</u>		<u>(5,638,072)</u>	
Net current assets			949,611		962,435
Total assets less current liabilities			<u>3,035,709</u>		<u>3,498,914</u>
Provisions for liabilities	14		<u>(19,287)</u>		<u>(56,542)</u>
Net assets			<u><u>3,016,422</u></u>		<u><u>3,442,372</u></u>
Capital and reserves					
Called up share capital	16		1		1
Profit and loss reserves			<u>3,016,421</u>		<u>3,442,371</u>
Total equity			<u><u>3,016,422</u></u>		<u><u>3,442,372</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 31 May 2017 and are signed on its behalf by:


R M Ward
Director

Company Registration No. 08123726

AQUA BRIT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 December 2014		1	1,111,986	1,111,987
Year ended 30 November 2015:				
Profit and total comprehensive income for the year		-	2,330,385	2,330,385
Balance at 30 November 2015		1	3,442,371	3,442,372
Year ended 30 November 2016:				
Profit and total comprehensive income for the year		-	2,574,050	2,574,050
Dividends	8	-	(3,000,000)	(3,000,000)
Balance at 30 November 2016		1	3,016,421	3,016,422

AQUA BRIT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	21	3,644,461		264,469	
Interest paid		(19,446)		(46,174)	
Income taxes paid		(622,598)		(490,453)	
Net cash inflow/(outflow) from operating activities		3,002,417		(272,158)	
Investing activities					
Purchase of tangible fixed assets		(16,571)		(31,379)	
Net cash used in investing activities		(16,571)		(31,379)	
Financing activities					
Dividends paid		(3,000,000)		-	
Net cash used in financing activities		(3,000,000)		-	
Net decrease in cash and cash equivalents		(14,154)		(303,537)	
Cash and cash equivalents at beginning of year		4,152,894		4,456,431	
Cash and cash equivalents at end of year		4,138,740		4,152,894	

AQUA BRIT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

Company information

Aqua Brit Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Argyll Street, London, United Kingdom, W1F 7EB.

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.

These financial statements for the year ended 30 November 2016 are the first financial statements of Aqua Brit Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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 goods and services net of VAT. Restaurant sales are recognised on the provision of the service. Deposits received in advance for events and bookings are deferred until the service is provided.

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.

Leasehold improvements	over the unexpired term of the lease of 17 years.
Fixtures, fittings & equipment	20% on cost

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 the income statement.

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.

AQUA BRIT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

(Continued)

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 the income statement.

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 the income statement.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 the income statement. Reversals of impairment losses are also recognised in the income statement.

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.

1.8 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position 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.

AQUA BRIT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets 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 the income statement.

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 the income statement.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from related group companies 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.

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.

AQUA BRIT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 income statement, 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.

1.11 Staff costs

The company engages the services of a related staff services company and does not employ staff in its own right. Such costs are recognised on the provision of the service.

1.12 Leases

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

	2016 £	2015 £
Total turnover	15,620,224	14,709,361

AQUA BRIT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

4 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	12,000	12,000
Depreciation of owned tangible fixed assets	466,952	459,527
Cost of stocks recognised as an expense	3,900,397	3,946,571
Operating lease charges	1,087,474	1,008,789

5 Staff costs

The company engages the services of a related staff services company and does not employ staff in its own right. Staff costs during the period amounted to £3,909,291 (2015: £3,540,602).

6 Interest payable and similar charges

	2016	2015
	£	£
Other finance costs:		
Other interest	19,446	46,174
	19,446	46,174

7 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	697,000	578,920
Adjustments in respect of prior periods	-	(24,786)
Total current tax	697,000	554,134
Deferred tax		
Origination and reversal of timing differences	(37,255)	(28,260)
Total tax charge	659,745	525,874

AQUA BRIT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

7 Taxation

(Continued)

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

	2016 £	2015 £
Profit before taxation	3,233,795	2,856,259
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	646,759	571,252
Tax effect of expenses that are not deductible in determining taxable profit	26,396	7,970
Group relief	-	(32,037)
Over provision in prior years	-	(24,786)
Depreciation in excess of capital allowances	23,845	31,735
Deferred tax	(37,255)	(28,260)
Taxation for the year	659,745	525,874

8 Dividends

	2016 £	2015 £
Interim paid	3,000,000	-

9 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 December 2015	1,841,713	1,780,661	3,622,374
Additions	12,800	3,771	16,571
At 30 November 2016	1,854,513	1,784,432	3,638,945
Depreciation and impairment			
At 1 December 2015	237,769	848,126	1,085,895
Depreciation charged in the year	110,066	356,886	466,952
At 30 November 2016	347,835	1,205,012	1,552,847
Carrying amount			
At 30 November 2016	1,506,678	579,420	2,086,098
At 30 November 2015	1,603,944	932,535	2,536,479

AQUA BRIT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

10 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,473,214	2,124,666
Carrying amount of financial liabilities		
Measured at amortised cost	5,652,091	4,996,370

11 Stocks

	2016 £	2015 £
Finished goods	87,796	92,887

12 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	188,458	167,536
Amounts due from fellow group undertakings	2,284,756	1,859,473
Other debtors	-	97,657
Prepayments and accrued income	546,623	230,060
	3,019,837	2,354,726

13 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,482,392	1,081,737
Amounts due to fellow group undertakings	2,316,333	1,782,010
Corporation tax	375,597	301,195
Other taxation and social security	269,074	340,507
Other creditors	148,176	181,482
Accruals and deferred income	1,705,190	1,951,141
	6,296,762	5,638,072

14 Provisions for liabilities

	Notes	2016 £	2015 £
Deferred tax liabilities	15	19,287	56,542
		19,287	56,542

AQUA BRIT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

15 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 £
Balances:		
Accelerated capital allowances	19,287	56,542
Movements in the year:		2016 £
Liability at 1 December 2015		56,542
Credit to profit or loss		(37,255)
Liability at 30 November 2016		19,287

The deferred tax liability set out above is expected to reverse and relates to accelerated capital allowances that are expected to mature within the same period.

16 Share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
1 Ordinary of £1 each	1	1

17 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 £
In over five years	8,124,875	8,638,025

18 Related party transactions

The company has taken advantage of the exemption available under FRS102 whereby it has not disclosed transactions with any wholly owned group companies.

AQUA BRIT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2016

19 Controlling party

The immediate parent company is ANKH Concepts Limited, a company registered in the British Virgin Islands.

The ultimate parent company is Contemporary Global Limited, a company registered in the British Virgin Islands.

The company is controlled by the trusts of D Yeo, in which D Yeo has a beneficial interest.

20 Contingent liabilities

Aqua Brit Limited and its fellow subsidiary undertakings have provided cross guarantees as part of a group guarantee arrangement in order to secure the bank loan in Aqua Kyoto Limited, a fellow subsidiary company. The amount outstanding in Aqua Kyoto Limited as at 30 November 2016 was £400,765 (2015: £1,346,527). There is also a fixed and floating charge over the assets of the company.

21 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	2,574,050	2,330,385
Adjustments for:		
Taxation charged	659,745	525,874
Finance costs	19,446	46,174
Depreciation and impairment of tangible fixed assets	466,952	459,527
Movements in working capital:		
Decrease/(increase) in stocks	5,091	(10,769)
(Increase)/decrease in debtors	(665,111)	97,228
Increase/(decrease) in creditors	584,288	(3,183,950)
Cash generated from operations	3,644,461	264,469