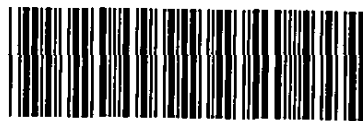


**REGISTERED NUMBER: 08123731 (England and Wales)**

**HUTONG LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015**

SATURDAY



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COMPANIES HOUSE

**HUTONG LIMITED (REGISTERED NUMBER: 08123731)**

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FOR THE YEAR ENDED 30 NOVEMBER 2015**

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**HUTONG LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2015**

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**DIRECTORS:**

R M Ward  
D H Yeo

**SECRETARY:**

M J Ward

**REGISTERED OFFICE:**

30 Argyll Street  
London  
W1F 7EB

**REGISTERED NUMBER:**

08123731 (England and Wales)

**AUDITORS:**

Gerald Edelman  
Chartered Accountants and Registered Auditors  
73 Cornhill  
London  
EC3V 3QQ

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2015**

---

The directors present their strategic report for the year ended 30 November 2015

**REVIEW OF BUSINESS**

**Fair review of the business**

The directors are satisfied with the results for the year

**Principal risks and uncertainties**

The principal risks and uncertainties that could affect the company's business are summarised below

**Economic climate**

Planning has addressed the current economic climate by focusing on the company's offering and cost control

**Regulatory changes**

Professional advisors are consulted when necessary in order to ensure compliance with laws and regulations

**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 company's cost base remains constant notwithstanding changes to the level of revenues. Management review overhead costs on a monthly basis, whilst sales are monitored against targets

**Health and safety**

The risk of non compliance with health and safety legislation is minimised through comprehensive training, review and development of policies and procedures to maintain standards

**Financing**

See Financial instruments

**The position of the company at the year end**

As shown in the profit and loss account on page 8, the reported profit represents the results of the year's trading

The balance sheet on page 9 of the financial statements shows the company's financial position

**Analysis based on key performance indicators**

The key performance indicators of the company are customer numbers and average spend, gross profit margin and EBITDA

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2015**

---

**Financial instruments**

The company's principal financial instruments comprise bank balances, trade creditors and loans from related undertakings to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance the company'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

Date 3 June 2016

**HUTONG LIMITED (REGISTERED NUMBER: 08123731)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 NOVEMBER 2015**

---

The directors present their report with the financial statements of the company for the year ended 30 November 2015

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of restaurateurs

**DIVIDENDS**

No dividends will be distributed for the year ended 30 November 2015

**DIRECTORS**

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

R M Ward  
D H Yeo

**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.

HUTONG LIMITED (REGISTERED NUMBER: 08123731)

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 NOVEMBER 2015**

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**AUDITORS**

Following the merger of DTE Business Advisory Services Limited with Gerald Edelman, DTE Business Advisory Services Limited have resigned as auditors and Gerald Edelman have been appointed Gerald Edelman are deemed to be reappointed under section 487 (2) of the Companies Act 2006

**ON BEHALF OF THE BOARD:**

  
R M Ward - Director

Date 3 June 2016

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HUTONG LIMITED**

---

We have audited the financial statements of Hutong Limited for the year ended 30 November 2015 on pages eight to seventeen. 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 four, 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.

### **Basis for qualified opinion on financial statements**

The notes to the financial statements do not disclose all transactions and balances with related companies as required by FRS 8 "Related Party Disclosures". The directors have omitted the disclosure of various charges from certain related undertakings aggregating £2,946,048 (2014 £2,488,302). Similarly, amounts due from related companies of £1,005,778 (2014 £268,285) and due to related companies of £624,116 (2014 £1,482,321) have not been disclosed.

### **Qualified opinion on financial statements**

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 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.

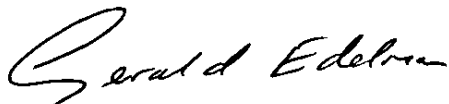
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
HUTONG LIMITED**

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**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



Howard Woolf FCA (Senior Statutory Auditor)  
for and on behalf of Gerald Edelman  
Chartered Accountants and Registered Auditors  
73 Cornhill  
London  
EC3V 3QQ

Date

*21<sup>st</sup> June 2016*

**HUTONG LIMITED (REGISTERED NUMBER: 08123731)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2015**

|                                                          | Notes | 2015<br>£   | 2014<br>£   |
|----------------------------------------------------------|-------|-------------|-------------|
| <b>TURNOVER</b>                                          | 2     | 8,595,614   | 7,519,777   |
| Cost of sales                                            |       | (1,988,597) | (1,847,096) |
| <b>GROSS PROFIT</b>                                      |       | 6,607,017   | 5,672,681   |
| Administrative expenses                                  |       | (4,863,453) | (4,200,296) |
|                                                          |       | 1,743,564   | 1,472,385   |
| Other operating income                                   |       | 159,837     | 121,053     |
| <b>OPERATING PROFIT</b>                                  | 4     | 1,903,401   | 1,593,438   |
| Interest payable and similar charges                     | 5     | (23,552)    | (79,886)    |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 1,879,849   | 1,513,552   |
| Tax on profit on ordinary activities                     | 6     | (383,691)   | (298,573)   |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     |       | 1,496,158   | 1,214,979   |

**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

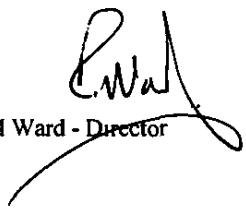
The notes form part of these financial statements

HUTONG LIMITED (REGISTERED NUMBER: 08123731)

**BALANCE SHEET**  
**30 NOVEMBER 2015**

|                                              | Notes | 2015<br>£               | 2014<br>£             |
|----------------------------------------------|-------|-------------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                       |
| Tangible assets                              | 7     | 1,728,772               | 2,002,023             |
| <b>CURRENT ASSETS</b>                        |       |                         |                       |
| Stocks                                       | 8     | 52,144                  | 52,879                |
| Debtors                                      | 9     | 1,251,013               | 551,813               |
| Cash at bank and in hand                     |       | 1,769,688               | 2,279,300             |
|                                              |       | <u>3,072,845</u>        | <u>2,883,992</u>      |
| <b>CREDITORS</b>                             |       |                         |                       |
| Amounts falling due within one year          | 10    | (2,897,678)             | (4,465,480)           |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | <u>175,167</u>          | <u>(1,581,488)</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,903,939</u>        | <u>420,535</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 12    | (15,079)                | (27,833)              |
| <b>NET ASSETS</b>                            |       | <u><u>1,888,860</u></u> | <u><u>392,702</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                         |                       |
| Called up share capital                      | 13    | 1                       | 1                     |
| Profit and loss account                      | 14    | 1,888,859               | 392,701               |
| <b>SHAREHOLDERS' FUNDS</b>                   | 19    | <u><u>1,888,860</u></u> | <u><u>392,702</u></u> |

The financial statements were approved by the Board of Directors on 3 June 2016 and were signed on its behalf by

  
R M Ward - Director

The notes form part of these financial statements

HUTONG LIMITED (REGISTERED NUMBER: 08123731)

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2015**

|                                                          | Notes | 2015<br>£        | 2014<br>£        |
|----------------------------------------------------------|-------|------------------|------------------|
| Net cash inflow from operating activities                | 1     | 1,052,386        | 2,251,935        |
| Returns on investments and servicing of finance          | 2     | (23,552)         | (82,663)         |
| Taxation                                                 |       | (244,360)        | -                |
| Capital expenditure                                      | 2     | (14,981)         | (37,455)         |
|                                                          |       | <u>769,493</u>   | <u>2,131,817</u> |
| Financing                                                | 2     | (1,279,105)      | (1,512,609)      |
| (Decrease)/increase in cash in the period                |       | <u>(509,612)</u> | <u>619,208</u>   |
| Reconciliation of net cash flow to movement in net funds | 3     |                  |                  |
| (Decrease)/increase in cash in the period                |       | (509,612)        | 619,208          |
| Cash outflow from decrease in debt                       |       | <u>1,279,105</u> | <u>1,244,646</u> |
| Change in net funds resulting from cash flows            |       | <u>769,493</u>   | <u>1,863,854</u> |
| Movement in net funds in the period                      |       | 769,493          | 1,863,854        |
| Net funds/(debt) at 1 December                           |       | <u>1,095,374</u> | <u>(768,480)</u> |
| Net funds at 30 November                                 |       | <u>1,864,867</u> | <u>1,095,374</u> |

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2015

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

|                                                  | 2015<br>£        | 2014<br>£        |
|--------------------------------------------------|------------------|------------------|
| Operating profit                                 | 1,903,401        | 1,593,438        |
| Depreciation charges                             | 288,232          | 282,460          |
| Decrease/(increase) in stocks                    | 735              | (1,840)          |
| Increase in debtors                              | (199,201)        | (155,220)        |
| (Decrease)/increase in creditors                 | (940,781)        | 533,097          |
| <b>Net cash inflow from operating activities</b> | <b>1,052,386</b> | <b>2,251,935</b> |

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

|                                                                             | 2015<br>£          | 2014<br>£          |
|-----------------------------------------------------------------------------|--------------------|--------------------|
| <b>Returns on investments and servicing of finance</b>                      |                    |                    |
| Interest paid                                                               | (23,552)           | (82,663)           |
| <b>Net cash outflow for returns on investments and servicing of finance</b> | <b>(23,552)</b>    | <b>(82,663)</b>    |
| <b>Capital expenditure</b>                                                  |                    |                    |
| Purchase of tangible fixed assets                                           | (14,981)           | (37,455)           |
| <b>Net cash outflow for capital expenditure</b>                             | <b>(14,981)</b>    | <b>(37,455)</b>    |
| <b>Financing</b>                                                            |                    |                    |
| Inter group loans                                                           | (1,279,105)        | (1,512,609)        |
| <b>Net cash outflow from financing</b>                                      | <b>(1,279,105)</b> | <b>(1,512,609)</b> |

The notes form part of these financial statements

HUTONG LIMITED (REGISTERED NUMBER: 08123731)

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 NOVEMBER 2015

3 ANALYSIS OF CHANGES IN NET FUNDS

|                                      | At<br>1/12/14<br>£ | Cash flow<br>£   | At<br>30/11/15<br>£ |
|--------------------------------------|--------------------|------------------|---------------------|
| Net cash                             |                    |                  |                     |
| Cash at bank and in hand             | 2,279,300          | (509,612)        | 1,769,688           |
|                                      | <u>2,279,300</u>   | <u>(509,612)</u> | <u>1,769,688</u>    |
| Debt                                 |                    |                  |                     |
| Debts falling due<br>within one year | (1,183,926)        | 1,279,105        | 95,179              |
|                                      | <u>(1,183,926)</u> | <u>1,279,105</u> | <u>95,179</u>       |
| Total                                | <u>1,095,374</u>   | <u>769,493</u>   | <u>1,864,867</u>    |

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2015**

---

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

**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 are deferred until that service is provided.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life -

|                                  |                                                    |
|----------------------------------|----------------------------------------------------|
| Leasehold improvements           | - over the unexpired term of the lease of 18 years |
| Fixtures, fittings and equipment | - 20% on cost                                      |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not, that there will be suitable taxable profits in the near future, from which the future reversal of the underlying timing differences can be deducted. The deferred tax has not been discounted.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Financial instruments**

Financial instruments are recognised in the balance sheet at fair value. Changes in the fair value are reported in the profit and loss account. Finance costs of borrowing are allocated to periods over the term of the borrowings at a constant rate on the carrying amount.

**2 TURNOVER**

The turnover and loss before taxation is derived wholly in the UK and is attributable to the principal activity of the company.

**3 STAFF COSTS**

The company engages the services of a staff services company and does not employ staff in its own right. Staff costs during the year amounted to £1,983,620 (2014: £1,680,724).

HUTONG LIMITED (REGISTERED NUMBER: 08123731)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2015

4 OPERATING PROFIT

The operating profit is stated after charging

|                             | 2015<br>£         | 2014<br>£         |
|-----------------------------|-------------------|-------------------|
| Hire of plant and machinery | 15,356            | 12,198            |
| Other operating leases      | 551,532           | 463,208           |
| Depreciation - owned assets | 288,232           | 282,460           |
| Auditors' remuneration      | 12,000            | 12,000            |
|                             | <u>          </u> | <u>          </u> |
| Directors' remuneration     | -                 | -                 |
|                             | <u>          </u> | <u>          </u> |

5 INTEREST PAYABLE AND SIMILAR CHARGES

|                        | 2015<br>£         | 2014<br>£         |
|------------------------|-------------------|-------------------|
| Finance costs          | -                 | 45,928            |
| Other interest payable | 23,552            | 33,958            |
|                        | <u>          </u> | <u>          </u> |
|                        | 23,552            | 79,886            |
|                        | <u>          </u> | <u>          </u> |

6 TAXATION

Analysis of the tax charge

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

|                                      | 2015<br>£         | 2014<br>£         |
|--------------------------------------|-------------------|-------------------|
| Current tax                          |                   |                   |
| UK corporation tax                   | 396,445           | 90,692            |
| Deferred tax                         | (12,754)          | 207,881           |
|                                      | <u>          </u> | <u>          </u> |
| Tax on profit on ordinary activities | 383,691           | 298,573           |
|                                      | <u>          </u> | <u>          </u> |

HUTONG LIMITED (REGISTERED NUMBER: 08123731)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2015

6 TAXATION - continued

**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

|                                                                                                                      | 2015<br>£        | 2014<br>£        |
|----------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Profit on ordinary activities before tax                                                                             | <u>1,879,849</u> | <u>1,513,552</u> |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 20% (2014 - 22%) | 375,970          | 332,981          |
| Effects of                                                                                                           |                  |                  |
| Utilisation of tax losses                                                                                            | -                | (234,128)        |
| Depreciation                                                                                                         | 57,646           | 62,141           |
| Capital allowances                                                                                                   | (43,635)         | (52,382)         |
| Other adjustments                                                                                                    | 6,464            | (17,920)         |
| Current tax charge                                                                                                   | <u>396,445</u>   | <u>90,692</u>    |

7 TANGIBLE FIXED ASSETS

|                       | Leasehold<br>improvements<br>£ | Fixtures,<br>fittings<br>and<br>equipment<br>£ | Totals<br>£      |
|-----------------------|--------------------------------|------------------------------------------------|------------------|
| <b>COST</b>           |                                |                                                |                  |
| At 1 December 2014    | 1,333,282                      | 1,064,203                                      | 2,397,485        |
| Additions             | -                              | 14,981                                         | 14,981           |
| At 30 November 2015   | <u>1,333,282</u>               | <u>1,079,184</u>                               | <u>2,412,466</u> |
| <b>DEPRECIATION</b>   |                                |                                                |                  |
| At 1 December 2014    | 97,266                         | 298,196                                        | 395,462          |
| Charge for year       | 72,395                         | 215,837                                        | 288,232          |
| At 30 November 2015   | <u>169,661</u>                 | <u>514,033</u>                                 | <u>683,694</u>   |
| <b>NET BOOK VALUE</b> |                                |                                                |                  |
| At 30 November 2015   | <u>1,163,621</u>               | <u>565,151</u>                                 | <u>1,728,772</u> |
| At 30 November 2014   | <u>1,236,016</u>               | <u>766,007</u>                                 | <u>2,002,023</u> |

8 STOCKS

|                | 2015<br>£     | 2014<br>£     |
|----------------|---------------|---------------|
| Finished goods | <u>52,144</u> | <u>52,879</u> |

HUTONG LIMITED (REGISTERED NUMBER: 08123731)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2015

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                     | 2015             | 2014           |
|-------------------------------------|------------------|----------------|
|                                     | £                | £              |
| Trade debtors                       | 96,663           | 169,213        |
| Amount due from group undertaking   | 1,005,778        | 108,286        |
| Amount due from related undertaking | -                | 159,999        |
| Other debtors                       | 889              | 701            |
| Prepayments                         | 147,683          | 113,614        |
|                                     | <u>1,251,013</u> | <u>551,813</u> |

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                     | 2015             | 2014             |
|-------------------------------------|------------------|------------------|
|                                     | £                | £                |
| Trade creditors                     | 510,050          | 649,873          |
| Amounts due to group undertakings   | 624,116          | 1,393,521        |
| Tax                                 | 242,777          | 90,692           |
| VAT                                 | 247,840          | 49,017           |
| Other creditors                     | 97,413           | 213,816          |
| Amounts due to related undertakings | 204,533          | 256,980          |
| Accruals and deferred income        | 970,949          | 1,811,581        |
|                                     | <u>2,897,678</u> | <u>4,465,480</u> |

11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

|                            | Land and buildings |                | Other operating leases |               |
|----------------------------|--------------------|----------------|------------------------|---------------|
|                            | 2015               | 2014           | 2015                   | 2014          |
|                            | £                  | £              | £                      | £             |
| Expiring                   |                    |                |                        |               |
| Between one and five years | -                  | -              | 11,475                 | 11,475        |
| In more than five years    | 368,900            | 368,900        | -                      | -             |
|                            | <u>368,900</u>     | <u>368,900</u> | <u>11,475</u>          | <u>11,475</u> |

12 PROVISIONS FOR LIABILITIES

|                             | 2015          | 2014            |
|-----------------------------|---------------|-----------------|
|                             | £             | £               |
| Deferred tax                | <u>15,079</u> | <u>27,833</u>   |
|                             |               | Deferred tax    |
|                             |               | £               |
| Balance at 1 December 2014  |               | 27,833          |
| Utilised during year        |               | <u>(12,754)</u> |
| Balance at 30 November 2015 |               | <u>15,079</u>   |

**HUTONG LIMITED (REGISTERED NUMBER: 08123731)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2015**

**13 CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          | Nominal<br>value: | 2015<br>£ | 2014<br>£ |
|----------------------------------|----------|-------------------|-----------|-----------|
| Number:                          | Class:   |                   |           |           |
| 1                                | Ordinary | £1                | 1         | 1         |

**14 RESERVES**

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 December 2014  | 392,701                            |
| Profit for the year | 1,496,158                          |
| At 30 November 2015 | 1,888,859                          |

**15 ULTIMATE PARENT COMPANY**

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

**16 CONTINGENT LIABILITIES**

Hutong 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 2015 was £1,346,527 (2014 £2,260,924). There is a fixed and floating charge over the assets of the company.

**17 RELATED PARTY DISCLOSURES**

The finance costs chargeable on the discounted notes issued to Aqua Restaurants Limited, which were redeemed in March 2014, were £nil (2014 £45,928). A separate amount of £204,533 (2014 £168,180) was due to Aqua Restaurants Limited at the year end. This is provided interest free and is effectively repayable on demand. Aqua Restaurants Limited is ultimately controlled by D H Yeo.

**18 ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is D H Yeo.

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                     | 2015<br>£ | 2014<br>£ |
|-------------------------------------|-----------|-----------|
| Profit for the financial year       | 1,496,158 | 1,214,979 |
| Net addition to shareholders' funds | 1,496,158 | 1,214,979 |
| Opening shareholders' funds         | 392,702   | (822,277) |
| Closing shareholders' funds         | 1,888,860 | 392,702   |