

REGISTERED NUMBER: SC075521 (Scotland)

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 April 2016
for
Chardon Trading Limited**

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Chardon Trading Limited (Registered number: SC075521)

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for the Year Ended 30 April 2016**

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Chardon Trading Limited
Company Information
for the Year Ended 30 April 2016

DIRECTORS:

Maurice Vincent Taylor
Mrs Frances Una Taylor
Ms Nicola Joan Taylor

SECRETARY:

Adam Inglis Armstrong

REGISTERED OFFICE:

29 Winton Lane
Glasgow
G12 0QD

REGISTERED NUMBER:

SC075521 (Scotland)

AUDITORS:

Stevenson & Kyles
Statutory Auditor
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

**Group Strategic Report
for the Year Ended 30 April 2016**

The directors present their strategic report of the company and the group for the year ended 30 April 2016.

REVIEW OF BUSINESS

The financial results for the year ended 30 April 2016 are contained in the consolidated statement of comprehensive income on page six of the report and accounts.

The report and accounts reflect the business of the group, which operates in the hotel and leisure sector.

Details for the year include :-

- * An increase in total revenue of 2.4% year on year.
- * Rev par at £62.31 is also an increase of 2.4% on the previous year.

Results

Total revenues of £15.660 million (2015 - £15.291 million) increased by 2.4% from the previous year. Operating profit, before interest, depreciation and taxation was £3.608 million (2015 - £3.861 million).

Notwithstanding the relatively difficult trading climate, we continue to deliver financial performance indicators in respect of added value, return on capital employed and the generation of cash flows which we believe are, in relative terms, higher than those enjoyed by much larger hotel groups.

Hotels operation

We continue to invest in the hotels to maintain them to a high standard in a competitive market. We are also becoming more aware of the importance of conserving resources and are making a conscious effort to aid this objective. This reflects the group strategy of developing its core assets to improve quality and standards throughout the group.

The hotel and leisure sector remains challenging and very competitive. Notwithstanding the impact of outside agencies, for example disproportionate increases in energy costs and the level of commissions paid to third parties, we remain confident of the profitability of these hotels even in the current economic climate.

PRINCIPAL RISKS AND UNCERTAINTIES

The financial results of the companies within the group could be materially adversely affected by a number of different risks and uncertainties. The main risks and uncertainties are as detailed below, together with the steps which the companies are taking to mitigate these risks.

Competition and consumer trends

The hotel sector of the UK economy is highly competitive, and the group's future financial performance would be at risk if it failed to anticipate consumer trends and lost market share to its competitors. The group obtains feedback from its customers, and uses that feedback to ensure that it continues to offer the type and quality of services that its customers expect. It believes that by listening to its customers it is significantly reducing the risks associated with changing consumer trends.

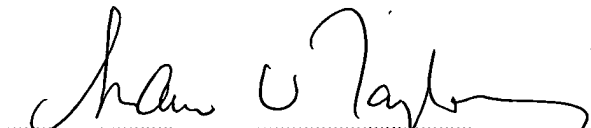
Health and safety

A major incident resulting from a health and safety failure would be a significant reputational risk to the group. To mitigate the risk the group utilises the services of external health and safety consultants to assist in maintaining health and safety matters to the highest possible standards.

Financial risks

Financial risks remain associated with uncertain consumer spending levels, increasing supplier inflationary prices, wage inflation and unstable utility costs. The hotels operate in a variety of markets including corporate, leisure and functions which mitigates the impact of any drop in consumer spending levels. The Group continues to focus on cost control to maximise efficiencies within the business.

ON BEHALF OF THE BOARD:



Maurice Vincent Taylor - Director

Date: 8/12/16

Chardon Trading Limited (Registered number: SC075521)

**Report of the Directors
for the Year Ended 30 April 2016**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2016.

DIVIDENDS

An interim dividend of £2.3095 per share was paid on 28 February 2016. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 April 2016 will be £2,000,027.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

Maurice Vincent Taylor
Mrs Frances Una Taylor
Ms Nicola Joan Taylor

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

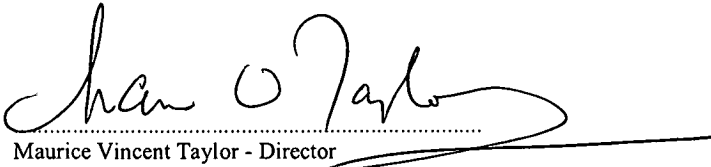
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Stevenson & Kyles, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Maurice Vincent Taylor - Director

Date: 8/12/16

**Report of the Independent Auditors to the Members of
Chardon Trading Limited**

We have audited the financial statements of Chardon Trading Limited for the year ended 30 April 2016 on pages five to twenty six. 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 Financial Reporting Standard 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

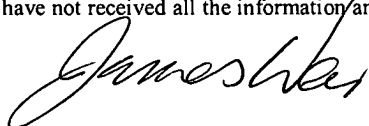
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



James Weir (Senior Statutory Auditor)
for and on behalf of Stevenson & Kyles
Statutory Auditor
Chartered Accountants
25 Sandyford Place
Glasgow
G3 7NG

Date: 07/12/16

Chardon Trading Limited (Registered number: SC075521)

**Consolidated Statement of Comprehensive Income
for the Year Ended 30 April 2016**

	Notes	30.4.16 £	30.4.15 £
TURNOVER		15,660,397	15,291,042
Cost of sales		<u>1,002,559</u>	<u>940,158</u>
GROSS PROFIT		14,657,838	14,350,884
Administrative expenses		<u>11,720,383</u>	<u>11,353,025</u>
		2,937,455	2,997,859
Other operating income		<u>101,500</u>	<u>322,804</u>
OPERATING PROFIT	4	3,038,955	3,320,663
Interest receivable and similar income		<u>785</u>	<u>74,285</u>
		3,039,740	3,394,948
Interest payable and similar charges	5	<u>544,960</u>	<u>954,724</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,494,780	2,440,224
Tax on profit on ordinary activities	6	<u>544,092</u>	<u>483,979</u>
PROFIT FOR THE FINANCIAL YEAR		1,950,688	1,956,245
OTHER COMPREHENSIVE INCOME			
Revaluation of property		3,400,611	3,040,544
Income tax relating to other comprehensive income		<u>(500,086)</u>	<u>(539,843)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>2,900,525</u>	<u>2,500,701</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,851,213</u>	<u>4,456,946</u>
Profit attributable to:			
Owners of the parent		1,886,420	1,852,968
Minority interests		<u>64,268</u>	<u>103,277</u>
		<u>1,950,688</u>	<u>1,956,245</u>
Total comprehensive income attributable to:			
Owners of the parent		4,786,945	4,353,669
Non-controlling interests		<u>64,268</u>	<u>103,277</u>
		<u>4,851,213</u>	<u>4,456,946</u>

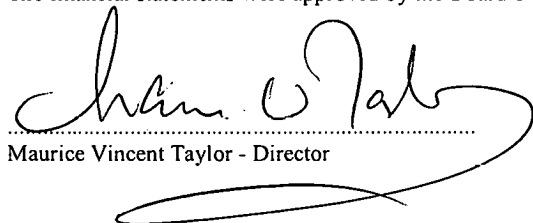
The notes form part of these financial statements

Chardon Trading Limited (Registered number: SC075521)

Consolidated Balance Sheet
30 April 2016

	Notes	30.4.16 £	30.4.15 £
FIXED ASSETS			
Intangible assets	9	(431,823)	(647,728)
Tangible assets	10	51,311,457	48,401,907
Investments	11	-	-
		50,879,634	47,754,179
CURRENT ASSETS			
Stocks	12	39,293	45,023
Debtors	13	485,841	586,713
Cash at bank and in hand		2,887,072	2,519,356
		3,412,206	3,151,092
CREDITORS			
Amounts falling due within one year	14	6,467,068	9,285,146
NET CURRENT LIABILITIES		(3,054,862)	(6,134,054)
TOTAL ASSETS LESS CURRENT LIABILITIES		47,824,772	41,620,125
CREDITORS			
Amounts falling due after more than one year	15	(22,745,186)	(18,740,390)
PROVISIONS FOR LIABILITIES	19	(3,200,852)	(2,764,494)
ACCRUALS AND DEFERRED INCOME	20	(220,833)	(233,333)
NET ASSETS		21,657,901	19,881,908
CAPITAL AND RESERVES			
Called up share capital	21	866,000	866,000
Share premium	22	5,075,840	5,075,840
Revaluation reserve	22	10,926,542	8,175,709
Retained earnings	22	4,789,519	5,122,424
SHAREHOLDERS' FUNDS		21,657,901	19,239,973
MINORITY INTERESTS			
(including non-equity interests)	23	-	641,935
TOTAL EQUITY		21,657,901	19,881,908

The financial statements were approved by the Board of Directors on 8/2/16 and were signed on its behalf by:


Maurice Vincent Taylor - Director

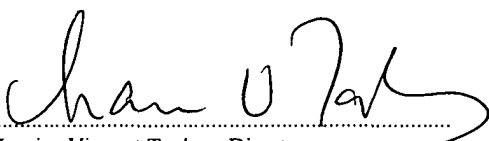
The notes form part of these financial statements

Chardon Trading Limited (Registered number: SC075521)

Company Balance Sheet
30 April 2016

	Notes	30.4.16 £	30.4.15 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	18,251	27,100
Investments	11	<u>18,600,931</u>	<u>17,443,171</u>
		18,619,182	17,470,271
CURRENT ASSETS			
Debtors	13	8,551,790	8,479,753
Cash at bank and in hand		<u>726,972</u>	<u>1,000,097</u>
		9,278,762	9,479,850
CREDITORS			
Amounts falling due within one year	14	<u>3,592,968</u>	<u>6,910,750</u>
NET CURRENT ASSETS		<u>5,685,794</u>	<u>2,569,100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,304,976	20,039,371
CREDITORS			
Amounts falling due after more than one year	15	(17,641,186)	(13,404,390)
PROVISIONS FOR LIABILITIES	19	<u>(1,552)</u>	<u>-</u>
NET ASSETS		<u>6,662,238</u>	<u>6,634,981</u>
CAPITAL AND RESERVES			
Called up share capital	21	866,000	866,000
Share premium	22	5,075,840	5,075,840
Retained earnings	22	<u>720,398</u>	<u>693,141</u>
SHAREHOLDERS' FUNDS		<u>6,662,238</u>	<u>6,634,981</u>

The financial statements were approved by the Board of Directors on 8/12/16 and were signed on its behalf by:


Maurice Vincent Taylor - Director

The notes form part of these financial statements

Chardon Trading Limited (Registered number: SC075521)

Consolidated Statement of Changes in Equity
for the Year Ended 30 April 2016

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 May 2014	866,000	3,091,710	5,075,840
Changes in equity			
Total comprehensive income	-	1,852,968	-
Transfer	-	177,746	-
Balance at 30 April 2015	<u>866,000</u>	<u>5,122,424</u>	<u>5,075,840</u>
Changes in equity			
Dividends	-	(2,000,027)	-
Total comprehensive income	-	1,905,782	-
Transfer	-	212,897	-
Acquisition of non controlling interest	-	(451,557)	-
Balance at 30 April 2016	<u>866,000</u>	<u>4,789,519</u>	<u>5,075,840</u>

	Revaluation reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 May 2014	5,852,754	14,886,304	-	14,886,304
Changes in equity				
Total comprehensive income	2,500,701	4,353,669	103,277	4,456,946
Non controlling interest arising on business combination	-	-	538,658	538,658
Transfer	(177,746)	-	-	-
Balance at 30 April 2015	<u>8,175,709</u>	<u>19,239,973</u>	<u>641,935</u>	<u>19,881,908</u>
Changes in equity				
Dividends	-	(2,000,027)	-	(2,000,027)
Total comprehensive income	2,881,163	4,786,945	64,268	4,851,213
Deferred tax on unrealised surplus on revaluation of property	82,567	82,567	-	82,567
Transfer	(212,897)	-	-	-
Acquisition of non controlling interest	-	(451,557)	(706,203)	(1,157,760)
Balance at 30 April 2016	<u>10,926,542</u>	<u>21,657,901</u>	<u>-</u>	<u>21,657,901</u>

The notes form part of these financial statements

Chardon Trading Limited (Registered number: SC075521)

Company Statement of Changes in Equity
for the Year Ended 30 April 2016

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 May 2014	866,000	424,932	5,075,840	6,366,772
Changes in equity				
Total comprehensive income	-	268,209	-	268,209
Balance at 30 April 2015	866,000	693,141	5,075,840	6,634,981
Changes in equity				
Dividends	-	(2,000,027)	-	(2,000,027)
Total comprehensive income	-	2,027,284	-	2,027,284
Balance at 30 April 2016	866,000	720,398	5,075,840	6,662,238

The notes form part of these financial statements

Chardon Trading Limited (Registered number: SC075521)

**Consolidated Cash Flow Statement
for the Year Ended 30 April 2016**

	Notes	30.4.16 £	30.4.15 £
Cash flows from operating activities			
Cash generated from operations	1	3,732,835	4,113,268
Interest paid		(545,092)	(974,035)
Tax paid		(429,539)	(61,302)
Taxation refund		-	2,374
Net cash from operating activities		<u>2,758,204</u>	<u>3,080,305</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(250,003)
Purchase of tangible fixed assets		(363,082)	(8,288,882)
Sale of tangible fixed assets		13,000	-
Investment in subsidiary undertakings		-	(4,034,939)
Net bank balances acquired		-	147,669
Capital contribution for franchise		-	125,000
Purchase of minority interest		(1,157,760)	-
Interest received		785	74,285
Net cash from investing activities		<u>(1,507,057)</u>	<u>(12,226,870)</u>
Cash flows from financing activities			
New loans in year		-	9,300,000
Loan repayments in year		(920,500)	(842,000)
Amount introduced by directors		1,582,296	1,208,448
Repayment to associated undertakings		-	(788,828)
Subscription of shares in subsidiary		-	658,123
Equity dividends paid		(2,000,027)	-
Net cash from financing activities		<u>(1,338,231)</u>	<u>9,535,743</u>
(Decrease)/increase in cash and cash equivalents		<u>(87,084)</u>	<u>389,178</u>
Cash and cash equivalents at beginning of year	2	<u>837,300</u>	<u>448,122</u>
Cash and cash equivalents at end of year	2	<u><u>750,216</u></u>	<u><u>837,300</u></u>

The notes form part of these financial statements

Chardon Trading Limited (Registered number: SC075521)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.4.16	30.4.15
	£	£
Profit before taxation	2,494,780	2,440,224
Depreciation charges	561,705	542,078
Loss/(profit) on disposal of fixed assets	7,055	(3,185)
Accrued income	(12,500)	(12,500)
Exceptional items	-	(480,000)
Finance costs	544,960	954,724
Finance income	(785)	(74,285)
	<u>3,595,215</u>	<u>3,367,056</u>
Decrease/(increase) in stocks	5,730	(1,093)
Decrease in trade and other debtors	100,187	136,304
Increase in trade and other creditors	<u>31,703</u>	<u>611,001</u>
Cash generated from operations	<u><u>3,732,835</u></u>	<u><u>4,113,268</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	2,887,072	2,519,356
Bank overdrafts	<u>(2,136,856)</u>	<u>(1,682,056)</u>
	<u><u>750,216</u></u>	<u><u>837,300</u></u>

Year ended 30 April 2015

	30.4.15	1.5.14
	£	£
Cash and cash equivalents	2,519,356	2,145,942
Bank overdrafts	<u>(1,682,056)</u>	<u>(1,697,820)</u>
	<u><u>837,300</u></u>	<u><u>448,122</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

The group accounts consolidate the accounts of Chardon Trading Ltd and all its subsidiaries drawn up to 30 April each year.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include;

Property, plant and equipment

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the accounting policies. The selection of these residual values and estimated useful lives requires the exercise of judgement. The company is required to assess whether there is indication of impairment to the carrying value of assets. In making that assessment judgements are made in estimating value in use. the directors consider that the individual carrying values of assets are supportable by value in use.

Taxation

The corporation tax provision reflects the directors' estimation of the amount of tax payable for fiscal years with open tax computations where liabilities remain to be agreed with H M Revenue and Customs.

Turnover

Turnover, which is stated net of value added tax, represents amounts due in respect of goods supplied and services rendered.

It is attributable to the one continuing activity, that of owning and operating hotels.

Goodwill

Goodwill is being amortised over a period of fifteen years. On the purchase of some of the subsidiaries the assets exceeded the acquisition costs, thereby creating negative goodwill.

Intellectual property

Costs relating to the setting up of franchise agreements have been capitalised as intellectual property and are being amortised over the twenty year term of the franchise agreement.

In 2014 'key money' of £250,000 was received relating to the franchise agreement for one of the hotels. This has been treated as deferred income in the financial statements and is also being released to the profit and loss account over the term of the franchise agreement.

Tangible fixed assets

Depreciation has been provided on all tangible fixed assets, other than investment properties, at rates calculated to write off the cost or valuation, less estimated residual value, each asset over its expected useful life. During the year the depreciation rates were reviewed to standardise the rates used by all companies within the group. The following rates have been used:

Freehold property	- over estimated useful life of 125 years
Leasehold property	- over the lease term
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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 timing differences that have originated but not reversed at the balance sheet date.

Chardon Trading Limited (Registered number: SC075521)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Taxation

The taxation expense comprises current and deferred tax recognised in the year. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly to equity. In this case tax is also recognised in other comprehensive income or directly to equity respectively.

2. STAFF COSTS

	30.4.16	30.4.15
	£	£
Wages and salaries	3,739,921	3,686,554
Social security costs	263,429	269,786
Other pension costs	<u>99,728</u>	<u>44,316</u>
	<u><u>4,103,078</u></u>	<u><u>4,000,656</u></u>

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

	30.4.16	30.4.15
General staff	215	214
Administrative staff	<u>14</u>	<u>12</u>
	<u><u>229</u></u>	<u><u>226</u></u>

3. DIRECTORS' EMOLUMENTS

	30.4.16	30.4.15
	£	£
Directors' remuneration	193,612	231,881
Directors' pension contributions to money purchase schemes	<u>62,728</u>	<u>24,600</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u><u>2</u></u>	<u><u>2</u></u>
------------------------	-----------------	-----------------

The amounts set out above include remuneration in respect of the highest paid director as follows:

	30.4.16	30.4.15
	£	£
Emoluments	88,917	90,583
Pension contributions to money purchase pension schemes	<u>49,400</u>	<u>-</u>

Chardon Trading Limited (Registered number: SC075521)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016**

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.4.16	30.4.15
	£	£
Other operating leases	276,505	288,883
Depreciation - owned assets	777,610	757,982
Loss/(profit) on disposal of fixed assets	7,055	(3,185)
Goodwill amortisation	(235,443)	(235,442)
Patents and licences amortisation	19,538	19,538
Auditors' remuneration	<u>38,000</u>	<u>42,591</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	30.4.16	30.4.15
	£	£
Bank loan interest	544,812	953,768
Other interest	<u>148</u>	<u>956</u>
	<u>544,960</u>	<u>954,724</u>

6. TAXATION

Analysis of the tax charge

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

	30.4.16	30.4.15
	£	£
Current tax:		
UK corporation tax	520,675	425,655
Adjustment to prior year	<u>4,578</u>	<u>(1,037)</u>
Total current tax	525,253	424,618
Deferred tax	<u>18,839</u>	<u>59,361</u>
Tax on profit on ordinary activities	<u>544,092</u>	<u>483,979</u>

UK corporation tax has been charged at 20% (2015 - 20.92%).

Tax on items charged to equity

	30.4.16	30.4.15
	£	£
Deferred tax on unrealised surplus on revaluation of property	<u>82,567</u>	<u>-</u>

Chardon Trading Limited (Registered number: SC075521)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016**

6. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	30.4.16 £	30.4.15 £
Profit on ordinary activities before tax	<u>2,494,780</u>	<u>2,440,224</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.920%)	498,956	510,495
Effects of:		
Expenses not deductible for tax purposes	3,944	6,251
Depreciation in excess of capital allowances	72,651	24,943
Adjustments to tax charge in respect of previous periods	5,558	(1,037)
Group goodwill adjustment	(47,089)	(49,425)
Creation/utilisation of tax losses	(8,767)	(65,673)
Other tax adjustments	-	(936)
Deferred taxation timing differences	<u>18,839</u>	<u>59,361</u>
Total tax charge	<u>544,092</u>	<u>483,979</u>

Tax effects relating to effects of other comprehensive income

	Gross £	30.4.16 Tax £	Net £
Revaluation of property	<u>3,400,611</u>	<u>(500,086)</u>	<u>2,900,525</u>
	<u>3,400,611</u>	<u>(500,086)</u>	<u>2,900,525</u>
	Gross £	30.4.15 Tax £	Net £
Revaluation of property	<u>3,040,544</u>	<u>(539,843)</u>	<u>2,500,701</u>
	<u>3,040,544</u>	<u>(539,843)</u>	<u>2,500,701</u>

The aggregate current and deferred tax relating to items which are recognised as items of other comprehensive income is £500,086 (2015 - £539,843).

The tax rate for the current period is lower than the prior period due to changes in the UK corporation tax rate which decreased from 21% to 20% from 1 April 2015.

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £2,027,284 (2015 - £268,209).

8. DIVIDENDS

	30.4.16 £	30.4.15 £
Ordinary shares of £1 each		
Interim	<u>2,000,027</u>	<u>-</u>

Chardon Trading Limited (Registered number: SC075521)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

9. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 May 2015 and 30 April 2016	<u>(3,531,647)</u>	<u>283,625</u>	<u>(3,248,022)</u>
AMORTISATION			
At 1 May 2015	(2,620,392)	20,098	(2,600,294)
Amortisation for year	<u>(235,443)</u>	<u>19,538</u>	<u>(215,905)</u>
At 30 April 2016	<u>(2,855,835)</u>	<u>39,636</u>	<u>(2,816,199)</u>
NET BOOK VALUE			
At 30 April 2016	<u>(675,812)</u>	<u>243,989</u>	<u>(431,823)</u>
At 30 April 2015	<u>(911,255)</u>	<u>263,527</u>	<u>(647,728)</u>

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 May 2015	26,984,886	20,666,056	4,200,675	61,974	51,913,591
Additions	-	-	306,604	-	306,604
Disposals	-	-	-	(26,740)	(26,740)
Revaluations	-	2,772,049	-	-	2,772,049
At 30 April 2016	<u>26,984,886</u>	<u>23,438,105</u>	<u>4,507,279</u>	<u>35,234</u>	<u>54,965,504</u>
DEPRECIATION					
At 1 May 2015	-	397,832	3,098,595	15,257	3,511,684
Charge for year	256,571	230,730	281,737	8,572	777,610
Eliminated on disposal	-	-	-	(6,685)	(6,685)
Revaluation adjustments	-	(628,562)	-	-	(628,562)
At 30 April 2016	<u>256,571</u>	<u>-</u>	<u>3,380,332</u>	<u>17,144</u>	<u>3,654,047</u>
NET BOOK VALUE					
At 30 April 2016	<u>26,728,315</u>	<u>23,438,105</u>	<u>1,126,947</u>	<u>18,090</u>	<u>51,311,457</u>
At 30 April 2015	<u>26,984,886</u>	<u>20,268,224</u>	<u>1,102,080</u>	<u>46,717</u>	<u>48,401,907</u>

Included in freehold property is land of £5,797,889 (2015 - £5,797,889) which has not been depreciated.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

10. TANGIBLE FIXED ASSETS - continued

Group

In July and August 2015, the hotel properties (including hotel fittings) in the subsidiaries were revalued by independent valuers. The valuation reports have been made in accordance with the RICS appraisal and valuation manual and these values have been incorporated in the financial statements. The hotel properties were valued as fully equipped operational entities having regard to trading potential. On a historical cost basis the net book value of the hotel properties now owned by the group would be £22,507,079 (2015 - £22,771,517).

The land owned by one of the subsidiaries at 161-165 West Nile St, Glasgow was revalued on the same date at a value of £4,885,000, which has also been incorporated in the financial statements. The land held at 66-74 Broomielaw in Glasgow is included at valuation. In the directors' opinion the valuation is not significantly different from the historic cost. On a historical cost basis the net book value of both pieces of land would be £530,954 (2015 - £530,954).

Company

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2015 and 30 April 2016	<u>1,728</u>	<u>34,289</u>	<u>36,017</u>
DEPRECIATION			
At 1 May 2015	345	8,572	8,917
Charge for year	<u>277</u>	<u>8,572</u>	<u>8,849</u>
At 30 April 2016	<u>622</u>	<u>17,144</u>	<u>17,766</u>
NET BOOK VALUE			
At 30 April 2016	<u>1,106</u>	<u>17,145</u>	<u>18,251</u>
At 30 April 2015	<u>1,383</u>	<u>25,717</u>	<u>27,100</u>

Chardon Trading Limited (Registered number: SC075521)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016**

11. FIXED ASSET INVESTMENTS

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Name of company	Holding	Proportion of voting rights	Nature of business
<u>Subsidiary Undertaking</u>			
Chardon Leisure Ltd	Ordinary shares	100%	Hotels
Ingliston Hotels Ltd	Ordinary shares	100%	Hotels
Chardon Properties Ltd	Ordinary shares	100%	Investment
Bettgrade Ltd	Ordinary shares	100%	Hotels
Chardon Edinburgh (RM) Ltd	Ordinary shares	100%	Hotels
Chardon Edinburgh Airport Ltd	Ordinary shares	100%	Dormant
Dunfermline Express Hotel Ltd	Ordinary shares	100%	Hotels

Company

	Subsidiary Undertakings £
Cost at 1 May 2015	17,443,171
Additions in year	<u>1,157,760</u>
Cost at 30 April 2016	<u><u>18,600,931</u></u>

During the year Chardon Trading Ltd acquired the remaining share capital of Chardon Edinburgh (RM) Ltd and now owns the entire share capital of that company.

All of the above subsidiaries are in direct ownership and are included in the consolidation

12. STOCKS

	Group	
	30.4.16	30.4.15
	£	£
Stocks	<u>39,293</u>	<u>45,023</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.16	30.4.15	30.4.16	30.4.15
	£	£	£	£
Trade debtors	294,598	400,440	49,686	18,047
Amounts owed by group undertakings	-	-	8,471,603	8,453,813
Sundry debtors	20,432	6,856	30,501	6,856
Tax	45,854	46,539	-	1,037
Prepayments	<u>124,957</u>	<u>132,878</u>	<u>-</u>	<u>-</u>
	<u><u>485,841</u></u>	<u><u>586,713</u></u>	<u><u>8,551,790</u></u>	<u><u>8,479,753</u></u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.16	30.4.15	30.4.16	30.4.15
	£	£	£	£
Bank loans and overdrafts (see note 16)	3,135,856	6,024,056	2,540,566	5,638,729
Trade creditors	757,256	964,300	-	-
Amounts owed to group undertakings	-	-	967,883	1,200,618
Taxation	520,705	425,676	-	-
Social security and other taxes	365,690	275,721	21,693	21,875
Accrued expenses	<u>1,687,561</u>	<u>1,595,393</u>	<u>62,826</u>	<u>49,528</u>
	<u>6,467,068</u>	<u>9,285,146</u>	<u>3,592,968</u>	<u>6,910,750</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	30.4.16	30.4.15	30.4.16	30.4.15
	£	£	£	£
Bank loans (see note 16)	18,863,500	16,441,000	13,759,500	11,105,000
Directors' loans (see note 16)	2,381,733	706,733	2,381,733	706,733
Advances from directors	<u>1,499,953</u>	<u>1,592,657</u>	<u>1,499,953</u>	<u>1,592,657</u>
	<u>22,745,186</u>	<u>18,740,390</u>	<u>17,641,186</u>	<u>13,404,390</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30.4.16	30.4.15	30.4.16	30.4.15
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	2,136,856	1,682,056	1,773,566	1,528,729
Bank loans	<u>999,000</u>	<u>4,342,000</u>	<u>767,000</u>	<u>4,110,000</u>
	<u>3,135,856</u>	<u>6,024,056</u>	<u>2,540,566</u>	<u>5,638,729</u>
Amounts falling due between one and two years:				
Bank loans	6,103,000	5,092,000	767,000	4,860,000
Directors' loans	<u>2,381,733</u>	<u>706,733</u>	<u>2,381,733</u>	<u>706,733</u>
	<u>8,484,733</u>	<u>5,798,733</u>	<u>3,148,733</u>	<u>5,566,733</u>
Amounts falling due between two and five years:				
Bank loans	<u>12,760,500</u>	<u>11,349,000</u>	<u>12,992,500</u>	<u>6,245,000</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Chardon Trading Limited (Registered number: SC075521)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016**

Group

	Non-cancellable operating leases	
	30.4.16	30.4.15
	£	£
Within one year	134,804	148,327
Between one and five years	515,147	494,795
In more than five years	<u>12,599,609</u>	<u>12,722,089</u>
	<u><u>13,249,560</u></u>	<u><u>13,365,211</u></u>

The principal components of the above operating leases over the land on which the hotels are located. The remaining term of the leases ranges from 107 to 117 years and the commitment over the remaining lease periods is £13,211,199 (2015 - £13,333,517).

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	30.4.16	30.4.15	30.4.16	30.4.15
	£	£	£	£
Bank overdraft	2,136,856	1,682,056	1,773,566	1,528,729
Bank loans	<u>19,862,500</u>	<u>20,783,000</u>	<u>14,526,500</u>	<u>15,215,000</u>
	<u><u>21,999,356</u></u>	<u><u>22,465,056</u></u>	<u><u>16,300,066</u></u>	<u><u>16,743,729</u></u>

Cross guarantees exist between the companies within the group supported by standard securities over the properties owned by the group and a bond and floating charge over group assets.

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	30.4.16	30.4.15	30.4.16	30.4.15
	£	£	£	£
Deferred tax	<u>3,200,852</u>	<u>2,764,494</u>	<u>1,552</u>	<u>-</u>

Group

	Deferred tax £
Balance at 1 May 2015	2,764,494
Credit to Statement of Comprehensive Income during year	18,839
Deferred tax on unrealised surplus on revaluation of property	<u>417,519</u>
Balance at 30 April 2016	<u><u>3,200,852</u></u>

Company

	Deferred tax £
Credit to Income Statement during year	<u>1,552</u>
Balance at 30 April 2016	<u><u>1,552</u></u>

Chardon Trading Limited (Registered number: SC075521)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016**

19. PROVISIONS FOR LIABILITIES - continued

Deferred Tax Provision

Group

	30.4.16	30.4.15
	£	£
Capital Allowances in advance of depreciation	146,041	127,202
Deferred tax on unrealised surplus on revaluation of property	<u>3,054,811</u>	<u>2,637,292</u>
	<u><u>3,200,852</u></u>	<u><u>2,764,494</u></u>

Company

	30.4.16	30.4.15
	£	£
Capital allowances in advance of depreciation	<u>1,552</u>	<u>-</u>

20. ACCRUALS AND DEFERRED INCOME

Group

	30.4.16	30.4.15
	£	£
Accruals and deferred income	<u>220,833</u>	<u>233,333</u>

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.16	30.4.15
			£	£
866,000	Ordinary	£1	<u>866,000</u>	<u>866,000</u>

22. RESERVES

Group

	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1 May 2015	5,122,424	5,075,840	8,175,709	18,373,973
Profit for the year	1,886,420	-	-	1,886,420
Dividends	(2,000,027)	-	-	(2,000,027)
Revaluation in year	-	-	2,900,525	2,900,525
Deferred taxation	19,362	-	(19,362)	-
Deferred tax on unrealised surplus on revaluation of property	-	-	82,567	82,567
Transfer	212,897	-	(212,897)	-
Acquisition of non controlling interest	<u>(451,557)</u>	-	-	<u>(451,557)</u>
At 30 April 2016	<u><u>4,789,519</u></u>	<u><u>5,075,840</u></u>	<u><u>10,926,542</u></u>	<u><u>20,791,901</u></u>

Chardon Trading Limited (Registered number: SC075521)

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016**

22. RESERVES - continued

Company

	Retained earnings £	Share premium £	Totals £
At 1 May 2015	693,141	5,075,840	5,768,981
Profit for the year	2,027,284	-	2,027,284
Dividends	<u>(2,000,027)</u>	<u>-</u>	<u>(2,000,027)</u>
At 30 April 2016	<u>720,398</u>	<u>5,075,840</u>	<u>5,796,238</u>

23. MINORITY INTERESTS

The movement in non-controlling interests was as follows:

	30.4.16 £	30.4.15 £
At 1 May 2015	641,935	-
Acquisition of holding in Chardon Edinburgh (RM) Ltd	-	538,658
Acquisition of remaining interest in Chardon Edinburgh (RM) Ltd	(706,203)	-
Total comprehensive income attributable to non-controlling interests	<u>64,268</u>	<u>103,277</u>
At 30 April 2016	<u>-</u>	<u>641,935</u>

In August 2015 the group acquired the remaining 22.6% of the issued shares of Chardon Edinburgh (RM) Ltd for a purchase consideration of £1,157,760 and now holds 100% of the share capital of that company. At the date of the acquisition the Group derecognised the carrying amount of the non-controlling interest of £706,203 and recorded a decrease in equity attributable to owners of the parent of £451,557.

24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Maurice Taylor has provided a postponed loan to the company which is interest free and has no fixed repayment date. The amount outstanding at the balance sheet date is £2,381,733 (2015 - £706,733)

The Taylor family, who are directors, have also made advances to the company which are interest free and have no fixed repayment date. The amounts due to the family at 30 April 2016 totalled £1,499,953 (2015 - £1,592,657).

25. RELATED PARTY DISCLOSURES

During the year, total dividends of £2,000,027 were paid to the directors.

The company was under the control of Maurice Taylor, a director, throughout the period. He is personally interested in 100% of the company's issued share capital.

Thistle Car Parking Ltd, a company in which both Adam Armstrong and Nicola Taylor are directors and shareholders, sold services totalling £146,315 (2015 - £116,455) on normal commercial terms to the group and received services of £nil (2015 - £11,971). Included in creditors is a balance of £32,227 (2015 - £29,469) due to that company.

Armstrongs, Chartered Accountants, received fees of £42,000 (2015 - £42,558) during the year. Adam Armstrong is the proprietor of that organisation.

Donations of £94,345 (2015 - £nil) were made during the year to The Taylor Charitable Trust, a charity of which both Maurice Taylor and Nicola Taylor are Trustees

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016**

26. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 30 April 2016 and has restated the comparative prior year amounts.

Changes for FRS 102 adoption

As required by FRS 102, deferred tax is now recognised in respect of all timing differences at the reporting date. Under previous UK GAAP the company was not required to provide for taxation on revaluations unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation.

Chardon Trading Limited (Registered number: SC075521)

Reconciliation of Equity
1 May 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		(1,488,188)	-	(1,488,188)
Tangible assets		33,943,119	-	33,943,119
		<u>32,454,931</u>	<u>-</u>	<u>32,454,931</u>
CURRENT ASSETS				
Stocks		34,998	-	34,998
Debtors		818,469	-	818,469
Cash at bank and in hand		2,145,942	-	2,145,942
		<u>2,999,409</u>	<u>-</u>	<u>2,999,409</u>
CREDITORS				
Amounts falling due within one year		(4,951,863)	-	(4,951,863)
NET CURRENT LIABILITIES		<u>(1,952,454)</u>	<u>-</u>	<u>(1,952,454)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,502,477	-	30,502,477
CREDITORS				
Amounts falling due after more than one year		(13,344,770)	-	(13,344,770)
PROVISIONS FOR LIABILITIES		(325,040)	(1,700,530)	(2,025,570)
ACCRUALS AND DEFERRED INCOME		<u>(245,833)</u>	<u>-</u>	<u>(245,833)</u>
NET ASSETS		<u>16,586,834</u>	<u>(1,700,530)</u>	<u>14,886,304</u>
CAPITAL AND RESERVES				
Called up share capital		866,000	-	866,000
Share premium		5,075,840	-	5,075,840
Revaluation reserve		7,975,846	(2,123,092)	5,852,754
Retained earnings		<u>2,669,148</u>	<u>422,562</u>	<u>3,091,710</u>
SHAREHOLDERS' FUNDS		<u>16,586,834</u>	<u>(1,700,530)</u>	<u>14,886,304</u>
		<u>16,586,834</u>	<u>(1,700,530)</u>	<u>14,886,304</u>

The notes form part of these financial statements

Chardon Trading Limited (Registered number: SC075521)

Reconciliation of Equity - continued
30 April 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		(647,728)	-	(647,728)
Tangible assets		48,401,907	-	48,401,907
		<u>47,754,179</u>	<u>-</u>	<u>47,754,179</u>
CURRENT ASSETS				
Stocks		45,023	-	45,023
Debtors		586,713	-	586,713
Cash at bank and in hand		2,519,356	-	2,519,356
		<u>3,151,092</u>	<u>-</u>	<u>3,151,092</u>
CREDITORS				
Amounts falling due within one year		(9,285,146)	-	(9,285,146)
NET CURRENT LIABILITIES		<u>(6,134,054)</u>	<u>-</u>	<u>(6,134,054)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,620,125	-	41,620,125
CREDITORS				
Amounts falling due after more than one year		(18,740,390)	-	(18,740,390)
PROVISIONS FOR LIABILITIES		(550,083)	(2,214,411)	(2,764,494)
ACCRUALS AND DEFERRED INCOME		<u>(233,333)</u>	<u>-</u>	<u>(233,333)</u>
NET ASSETS		<u>22,096,319</u>	<u>(2,214,411)</u>	<u>19,881,908</u>
CAPITAL AND RESERVES				
Called up share capital		866,000	-	866,000
Share premium		5,075,840	-	5,075,840
Revaluation reserve		10,813,001	(2,637,292)	8,175,709
Retained earnings		4,699,543	422,881	5,122,424
SHAREHOLDERS' FUNDS		<u>21,454,384</u>	<u>(2,214,411)</u>	<u>19,239,973</u>
MINORITY INTERESTS		<u>641,935</u>	<u>-</u>	<u>641,935</u>
		<u>22,096,319</u>	<u>(2,214,411)</u>	<u>19,881,908</u>

The notes form part of these financial statements

Chardon Trading Limited (Registered number: SC075521)

Reconciliation of Profit
for the Year Ended 30 April 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	15,291,042	-	15,291,042
Cost of sales	(940,158)	-	(940,158)
GROSS PROFIT	14,350,884	-	14,350,884
Administrative expenses	(11,353,025)	-	(11,353,025)
Other operating income	322,804	-	322,804
OPERATING PROFIT	3,320,663	-	3,320,663
Interest receivable and similar income	74,285	-	74,285
Interest payable and similar charges	(954,724)	-	(954,724)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2,440,224	-	2,440,224
Tax on profit on ordinary activities	(509,941)	25,962	(483,979)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	1,930,283	25,962	1,956,245
Minority interest - equity	(103,277)	-	-
PROFIT FOR THE FINANCIAL YEAR	1,827,006	25,962	1,956,245
Profit attributable to:			
Owners of the parent			1,852,968
Minority interests			103,277
			1,956,245

The notes form part of these financial statements