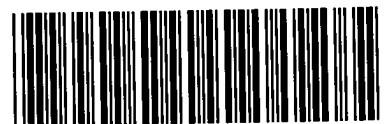


Registration number 05420213

DNP Restaurants Ltd
Abbreviated accounts
for the year ended 31 December 2014

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DNP Restaurants Ltd

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DNP Restaurants Ltd

Strategic report for the year ended 31 December 2014

Business review

The directors aim to present a review of the development and performance of the company during the year under review and its position at the year end.

During 2014, the company continued to deliver sound results. The company considers its key performance indicators are those that communicate the financial performance and strength of the company, including turnover, gross profit and operating profit. The company realised sales growth in 2014, increasing from £14.3m to £15.3m, reflecting a 6.8% increase over the previous year. The company's gross profit increased from £6m to £6.6m.

Given the straightforward nature of the business, the directors are of the opinion that analysis using additional KPI's is not necessary for an understanding of the development, performance or position of the company. The re-imaging strategy continued to have a positive impact on sales growth, which is in line with the directors' expectations and objectives.

Principle risks and uncertainties

The management of the company and the nature of its trading strategy are subject to a number of risks, which are set out below. The company operates a thorough risk assessment and management process which involves a formal review of all the risks identified below and introducing processes to monitor and mitigate each risk, where possible.

The company operates in a highly competitive market with consumer behaviour impacting on the company's turnover and profitability. This risk has had some impact on the company within specific geographical areas but the business has not been adversely affected as a whole. The company mitigates this risk by adopting a policy of constantly assessing its pricing strategy with ongoing market research.

The company remains exposed to periods of food cost inflation together with the variability of commodity prices, which both impact on the company's profitability. The company continually assesses any risks identified with the aim of mitigating the threats these may have on the company's operations and profitability.

The company is continually affected by pressures within the labour market and wage cost inflation. The company mitigates this risk by a policy of adopting remuneration and benefits packages designed to be competitive within the market as well as ensuring full compliance with labour market regulations with employment policies to allow fulfilling career opportunities for all employees.

DNP Restaurants Ltd

Strategic report for the year ended 31 December 2014

..... continued

Financial risk management and policies

The company's principal financial instruments comprise bank balances, loans to the company, and trade creditors. The main purpose of these instruments is to provide funds for the company's operations. Their existence exposes the company to a number of financial risks, which have been considered and are managed as follows:

Liquidity risk: Liquidity risk is the risk that the company will have insufficient resources to meet its financial liabilities as they fall due. The company's strategy to managing liquidity risk is to ensure that the company has sufficient funds to meet all its potential liabilities as they fall due. In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdraft facilities at floating rates of interest. In respect of bank loans, although the interest rates are variable, monthly repayments are fixed. The liquidity risk is therefore managed by ensuring there are sufficient funds available to meet the monthly repayments. In respect of trade creditors, the liquidity risk is managed by ensuring sufficient funds are available to meet amounts due for payment.

Operational risk: Operational risk is the risk of a direct or indirect loss resulting from the inadequacies or failures of processes or controls due to technology, staff, organisation or external factors. To monitor and control operational risk, the company maintains a system of comprehensive policies and a control framework which is designed to provide and sound and well-controlled operational environment.

Interest rate risk: Interest rate risk is the risk that financial performance of the company will be adversely affected by adverse fluctuations on interest rates being charged to the company on its financial instruments, most noticeably bank loans and its bank overdraft facility. The interest rate risk is managed by the on-going monitoring and assessment of its borrowings and the interest rate charged.

Price risk: Price risk is the risk that financial performance of the company will be adversely affected by pricing charges. Due to the nature of the financial instruments used by the company, there is no exposure to price risk. The company sets its own prices within allowable variations. Cash flow and liquidity exposure is therefore directly related to prices and turnover.

Credit risk: Credit risk is the risk of a potential loss from a customer or counterparty default. Due to the nature of the company's trade, there is no exposure to credit risk.

Currency risk: Currency risk is the risk that financial performance of the company will be adversely affected by adverse fluctuations in foreign currencies used by the company. The company has no exposure to foreign currency risk.

DNP Restaurants Ltd
Strategic report
for the year ended 31 December 2014

..... continued

This report was approved by the Board on 24 August 2015 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'D. Padmore', written in a cursive style.

D. Padmore
Director

DNP Restaurants Ltd

Director's report for the year ended 31 December 2014

The director presents his report and the accounts for the year ended 31 December 2014.

Principal activity and review of the business

The principal activity of the company in the year under review was that of franchisee operators of McDonald's quick serve restaurants.

Results and dividends

The results for the year are set out on page 8.

The director has paid an interim dividend amounting to £350,000 and he does not recommend payment of a final dividend.

Financial risk management objectives and policies

The exposure of the company to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Research and development

The company does not carry out any independent or specific research and development. However, McDonald's Restaurants Limited carries out its own research and development on behalf of all franchisees. The company makes a contribution towards this through its existing payments to McDonald's Restaurants Limited.

Employment policy

The company aims to promote a working environment free from unlawful harassment, victimisation, bullying and discrimination. The company regards all of its employees as members of a team where opinions are valued and everyone is regarded as equal in status and treated with fairness and respect.

The way the company recruits and works is intended to ensure that employees are selected, promoted and treated according to their ability and that everyone has an equal opportunity to receive training and development.

The company communicates regularly with all employees on matters relating to its performance. Employees are encouraged to contribute to the decision making process through regular staff meetings held by the management of the company to discuss matters of concern.

The company operates an equal opportunities policy with regard to recruitment and seeks to offer suitable work and training wherever practicable to persons with disabilities. The policy of the company is to ensure that disabled applicants for employment are given full and fair consideration having regard to their particular aptitudes and abilities. Existing disabled employees are given equal access to appropriate training, career development and promotion opportunities within the company. In the event of employees becoming disabled while in the employment of the company, all reasonable means are explored to achieve retention in employment in the same or an alternative capacity.

Director

The director who served during the year is as stated below:

D. Padmore

DNP Restaurants Ltd

**Director's report
for the year ended 31 December 2014**

..... continued

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

The Director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company has set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Auditors

Manex Accountants Ltd have been reappointed as auditor for the ensuing year in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Board on 24 August 2015 and signed on its behalf by



D. Padmore

**Independent auditors' report to DNP Restaurants Ltd
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 8 to 20 together with the financial statements of DNP Restaurants Ltd for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

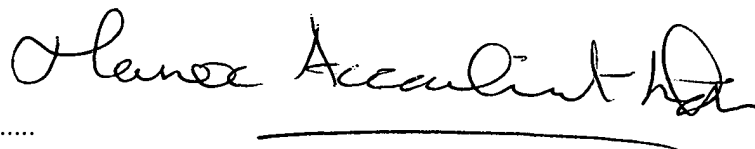
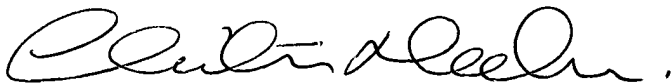
The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 that provision.



.....
Clinton Meehan Bsc FCA (senior statutory auditor)
For and on behalf of Manex Accountants Ltd
Chartered Accountants and
Statutory Auditor

24 August 2015

9 Castle Court (2)
Castlegate Way
Dudley
West Midlands
DY1 4RD

DNP Restaurants Ltd

**Abbreviated profit and loss account
for the year ended 31 December 2014**

		Continuing operations	
		2014	2013
		£	£
	Notes		
Turnover		15,286,209	14,308,015
Gross profit		6,653,983	6,078,003
Administrative expenses		(6,295,216)	(5,751,315)
Operating profit	2	358,767	326,688
Other interest receivable and similar income	4	510	308
Interest payable and similar charges	5	(34,003)	(37,497)
Profit on ordinary activities before taxation		325,274	289,499
Tax on profit on ordinary activities	8	(79,056)	(34,077)
Profit for the year		246,218	255,422
Retained profit brought forward		563,515	658,093
Reserve movements		(350,000)	(350,000)
Retained profit carried forward		459,733	563,515

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 11 to 20 form an integral part of these financial statements.

DNP Restaurants Ltd

**Abbreviated balance sheet
as at 31 December 2014**

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	9		399,381		433,601
Tangible assets	10		1,967,377		2,103,622
Investments	11		8,750		8,750
			<u>2,375,508</u>		<u>2,545,973</u>
Current assets					
Stocks	12	114,825		112,877	
Debtors	13	204,530		280,584	
Cash at bank and in hand		1,095,283		899,407	
		<u>1,414,638</u>		<u>1,292,868</u>	
Creditors: amounts falling due within one year	14	<u>(1,937,467)</u>		<u>(1,772,171)</u>	
Net current liabilities			<u>(522,829)</u>		<u>(479,303)</u>
Total assets less current liabilities			1,852,679		2,066,670
Creditors: amounts falling due after more than one year	15		(1,229,859)		(1,346,414)
Provisions for liabilities	16		<u>(162,987)</u>		<u>(156,641)</u>
Net assets			<u>459,833</u>		<u>563,615</u>
Capital and reserves					
Called up share capital	18		100		100
Profit and loss account			459,733		563,515
Shareholders' funds	19		<u>459,833</u>		<u>563,615</u>

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

These accounts were approved by the director on 24 August 2015, and are signed on his behalf by:



D. Padmore
Director

Registration number 05420213

The notes on pages 11 to 20 form an integral part of these financial statements.

DNP Restaurants Ltd

**Cash flow statement
for the year ended 31 December 2014**

	Notes	2014 £	2013 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		358,767	326,688
Depreciation		508,045	470,297
(Increase) in stocks		(1,948)	(15,688)
Decrease in debtors		76,054	34,914
Increase in creditors		76,544	140,099
Net cash inflow from operating activities		<u>1,017,462</u>	<u>956,310</u>
 Cash flow statement			
Net cash inflow from operating activities		1,017,462	956,310
Returns on investments and servicing of finance	23	(33,493)	(37,189)
Taxation	23	(42,932)	(91,273)
Capital expenditure and financial investment	23	(337,580)	(665,554)
		<u>603,457</u>	<u>162,294</u>
Equity dividends paid		(350,000)	(350,000)
		<u>253,457</u>	<u>(187,706)</u>
Financing	23	(57,581)	208,973
Increase in cash in the year		<u>195,876</u>	<u>21,267</u>
 Reconciliation of net cash flow to movement in net funds (Note 24)			
Increase in cash in the year		195,876	21,267
Cash inflow from increase in debts and lease financing		57,581	(208,973)
		<u>253,457</u>	<u>(187,706)</u>
Change in net funds resulting from cash flows		253,457	(187,706)
Net debt at 1 January 2014		<u>(715,587)</u>	<u>(527,881)</u>
Net debt at 31 December 2014		<u>(462,130)</u>	<u>(715,587)</u>

DNP Restaurants Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2014

..... continued

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Licence fees

Licence fees are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years.

1.5. Stamp duty

Amortisation is calculated to write off the cost in equal annual instalments over the shorter of the unexpired lease and 20 years.

1.6. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and equipment	-	between 10% and 14% straight line
Office equipment	-	20% straight line

1.7. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8. Investments

Fixed asset investments are stated at cost.

1.9. Stock

Stock is valued at the lower of cost and net realisable value.

1.10. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

DNP Restaurants Ltd

Notes to the abbreviated financial statements for the year ended 31 December 2014

1.11. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off intangible assets	34,220	34,221
Depreciation and other amounts written off tangible assets	473,825	436,076
Operating lease rentals		
- Plant and machinery	25,090	14,462
- Land and buildings	2,527,982	2,276,813
Auditors' remuneration (Note 3)	2,100	2,000
	<u>2,100</u>	<u>2,000</u>
3. Auditors' remuneration	2014	2013
	£	£
Auditors' remuneration - audit of the financial statements	<u>2,100</u>	<u>2,000</u>

DNP Restaurants Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2014**

..... continued

4. Interest receivable and similar income	2014	2013
	£	£
Bank interest	510	308
	<u> </u>	<u> </u>
5. Interest payable and similar charges	2014	2013
	£	£
On loans repayable in five years or more	34,003	37,497
	<u> </u>	<u> </u>
6. Employees		
Number of employees	2014	2013
The average monthly numbers of employees (including the director) during the year were:		
Crew	308	305
Management	22	21
	<u> </u>	<u> </u>
	330	326
	<u> </u>	<u> </u>
Employment costs	2014	2013
	£	£
Wages and salaries	4,034,954	3,809,964
Social security costs	175,616	159,206
Pension costs-other operating charge	1,432	-
	<u> </u>	<u> </u>
	4,212,002	3,969,170
	<u> </u>	<u> </u>

7. Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,432 (2013 - £-).

DNP Restaurants Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2014**

..... continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2014	2013
	£	£
Current tax		
UK corporation tax at -% (2013 - 20.00%)	72,710	42,932
Total current tax charge	<u>72,710</u>	<u>42,932</u>
Deferred tax		
Timing differences, origination and reversal	6,346	(8,855)
Total deferred tax	<u>6,346</u>	<u>(8,855)</u>
Tax on profit on ordinary activities	<u><u>79,056</u></u>	<u><u>34,077</u></u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>325,274</u>	<u>289,499</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 December 2013 : 20.00%)	68,308	57,900
Effects of:		
Capital allowances for period in excess of depreciation	14,721	(7,518)
Deferred revenue expenditure	(7,822)	(7,450)
Change in corporation tax rate	1,766	-
Marginal relief	(4,263)	-
Current tax charge for period	<u><u>72,710</u></u>	<u><u>42,932</u></u>

DNP Restaurants Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2014**

..... continued

9. Intangible fixed assets	Licence fees	Stamp duty	Goodwill	Total
	£	£	£	£
Cost				
At 1 January 2014	210,000	57,782	416,627	684,409
At 31 December 2014	<u>210,000</u>	<u>57,782</u>	<u>416,627</u>	<u>684,409</u>
Amortisation				
At 1 January 2014	57,625	17,853	175,330	250,808
Charge for year	10,500	2,889	20,831	34,220
At 31 December 2014	<u>68,125</u>	<u>20,742</u>	<u>196,161</u>	<u>285,028</u>
Net book values				
At 31 December 2014	<u>141,875</u>	<u>37,040</u>	<u>220,466</u>	<u>399,381</u>
At 31 December 2013	<u>152,375</u>	<u>39,929</u>	<u>241,297</u>	<u>433,601</u>

Goodwill and licence fees are amortised over 20 years. In the opinion of the director this represents a prudent estimate of the period over which the company will derive economic benefit from the acquisitions made.

10. Tangible fixed assets	Plant and equipment	Office equipment	Total
	£	£	£
Cost			
At 1 January 2014	3,693,661	1,539	3,695,200
Additions	337,580	-	337,580
At 31 December 2014	<u>4,031,241</u>	<u>1,539</u>	<u>4,032,780</u>
Depreciation			
At 1 January 2014	1,590,039	1,539	1,591,578
Charge for the year	473,825	-	473,825
At 31 December 2014	<u>2,063,864</u>	<u>1,539</u>	<u>2,065,403</u>
Net book values			
At 31 December 2014	<u>1,967,377</u>	<u>-</u>	<u>1,967,377</u>
At 31 December 2013	<u>2,103,622</u>	<u>-</u>	<u>2,103,622</u>

DNP Restaurants Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2014**

..... continued

11. Fixed asset investments	Other unlisted investments £	Total £
Cost		
At 1 January 2014		
At 31 December 2014	8,750	8,750
Net book values		
At 31 December 2014	8,750	8,750
At 31 December 2013	8,750	8,750
11.1. Fixed asset investments	2014 £	2013 £
Director's valuation of unlisted investments	8,750	8,750
12. Stocks	2014 £	2013 £
Finished goods and goods for resale	114,825	112,877
13. Debtors	2014 £	2013 £
Other debtors	24,017	97,872
Prepayments	180,513	182,712
	204,530	280,584

DNP Restaurants Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2014**

..... continued

14. Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loan	327,554	268,580
Trade creditors	510,324	476,676
Corporation tax	72,710	42,932
Other taxes and social security costs	607,124	615,888
Director's accounts	20,621	-
Other creditors	123,523	119,436
Accruals	275,286	248,659
Pension contributions	325	-
	<u>1,937,467</u>	<u>1,772,171</u>
	<u><u>1,937,467</u></u>	<u><u>1,772,171</u></u>
15. Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loan	<u>1,229,859</u>	<u>1,346,414</u>
	<u><u>1,229,859</u></u>	<u><u>1,346,414</u></u>
Loans		
Repayable in one year or less, or on demand (Note 14)	327,554	268,580
Repayable between one and two years	328,634	270,580
Repayable between two and five years	901,225	835,742
Repayable in five years or more	-	240,092
	<u>1,557,413</u>	<u>1,614,994</u>
	<u><u>1,557,413</u></u>	<u><u>1,614,994</u></u>
Repayable in five years or more:		
Bank loan	-	240,092
	<u>-</u>	<u>240,092</u>
	<u><u>-</u></u>	<u><u>240,092</u></u>

DNP Restaurants Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2014**

..... continued

16. Provisions for liabilities

	Deferred taxation (Note 17) £	Total £
At 1 January 2014	156,641	156,641
Movements in the year	6,346	6,346
At 31 December 2014	<u>162,987</u>	<u>162,987</u>

17. Provision for deferred taxation

	2014 £	2013 £
Accelerated capital allowances	<u>162,987</u>	<u>156,641</u>
Provision for deferred tax	<u>162,987</u>	<u>156,641</u>
Provision at 1 January 2014	156,641	
Deferred tax charge in profit and loss account	<u>6,346</u>	
Provision at 31 December 2014	<u>162,987</u>	

18. Share capital

	2014 £	2013 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

DNP Restaurants Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2014**

..... continued

19. Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit for the year	246,218	255,422
Dividends	(350,000)	(350,000)
	<u>(103,782)</u>	<u>(94,578)</u>
Opening shareholders' funds	563,615	658,193
Closing shareholders' funds	<u>459,833</u>	<u>563,615</u>

20. Financial commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
In over five years	<u>678,624</u>	<u>678,624</u>

22. Transactions with director

Advances to director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2014	2013	in year
	£	£	£
D. Padmòre	<u>-</u>	<u>76,263</u>	<u>155,566</u>

DNP Restaurants Ltd

**Notes to the abbreviated financial statements
for the year ended 31 December 2014**

..... continued

23. Gross cash flows

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	510	308
Interest paid	(34,003)	(37,497)
	<u>(33,493)</u>	<u>(37,189)</u>
Taxation		
Corporation tax paid	(42,932)	(91,273)
	<u>(42,932)</u>	<u>(91,273)</u>
Capital expenditure and financial investment		
Payments to acquire intangible assets	-	(30,000)
Payments to acquire tangible assets	(337,580)	(634,304)
Payments to acquire investments	-	(1,250)
	<u>(337,580)</u>	<u>(665,554)</u>
Financing		
New long term bank loan	250,000	500,000
Repayment of long term bank loan	-	(168,858)
Repayment of short term bank loan	(307,581)	(122,169)
	<u>(57,581)</u>	<u>208,973</u>

24. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	899,407	195,876		1,095,283
Debt due within one year	(268,580)	307,581	(366,555)	(327,554)
Debt due after one year	(1,346,414)	(250,000)	366,555	(1,229,859)
	<u>(1,614,994)</u>	<u>57,581</u>	<u>-</u>	<u>(1,557,413)</u>
Net funds	<u>(715,587)</u>	<u>253,457</u>	<u>-</u>	<u>(462,130)</u>