

Gaucha Grill Limited

---

Gaucha Grill Limited

— 93289

**Report and Financial Statements**  
**For the year ended 31 December 2010**

FRIDAY



\*JW50WVGR\*

JNI

01/07/2011

5

COMPANIES HOUSE

COMPANIES HOUSE

1 JUL 2011

BELFAST

---

**Gaucha Grill Limited**

---

---

**Company Information**

---

<b>Directors</b>	Z Godik C McLean
<b>Company secretary</b>	C McLean
<b>Company number</b>	93289
<b>Registered office</b>	Fourth Floor 7-9 Swallow Street London W1B 4DE W1B 4DE
<b>Auditors</b>	Ernst & Young LLP 16 - 22 Bedford Street Belfast BT2 7DT
<b>Bankers</b>	Royal Bank of Scotland 62 - 63 Threadneedle Street London EC2R 8LA
<b>Solicitors</b>	Travers Smith 10 Snow Hill London EC1A 8LA

---

**Gaucha Grill Limited**

---

**Contents**

---

	Page
<b>Directors' report</b>	1
<b>Statement of directors' responsibilities</b>	2
<b>Independent auditors' report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 8

---

**Gaucha Grill Limited**

---

**Directors' report**

**for the year ended 31 December 2010**

---

The directors present their report and the financial statements for the year ended 31 December 2010

**Principal activities**

The company's principal activity is that of holding company of subsidiary undertakings which own and operate restaurants

**Directors**

The directors who served during the year were

Z Godik  
C McLean

**Provision of information to auditors**

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf



**C McLean**  
Director

Date 15 April 2011

---

**Gaucha Grill Limited**

---

**Statement of directors' responsibilities  
for the year ended 31 December 2010**

---

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 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.

---

**Gaucha Grill Limited**

---

---

**Independent Auditors' report to the members of Gaucha Grill Limited**

---

We have audited the financial statements of Gaucha Grill Ltd for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

---

**Gaucha Grill Limited**

---

**Independent Auditors' report to the members of Gaucha Grill Limited**

---

**Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matter prescribed by the Companies Act 2006**

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

**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

*Ernst & Young LLP*

**Keith Jess (Senior statutory auditor)**  
for and on behalf of Ernst & Young LLP, Statutory Auditor

Belfast

Date *20 April 2011*

---

**Gaucha Grill Limited**

---

**Profit and loss account****for the year ended 31 December 2010**

---

	<i>Note</i>	<i>2010</i> £	<i>2009</i> £
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		-	-
<b>Loss brought forward</b>		(18,967,276)	(18,967,276)
		<hr/>	<hr/>
<b>Loss carried forward</b>		(18,967,276)	(18,967,276)
		<hr/>	<hr/>

The notes on pages 7 to 8 form part of these financial statements



**Gaucha Grill Limited**  
**Registered number 93289**

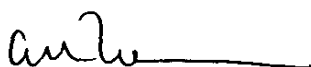
**Balance sheet**

**as at 31 December 2010**

	Note	£	2010 £	£	2009 £
<b>Fixed assets</b>					
Fixed asset investments	2		7,019,521		6,921,229
<b>Current assets</b>					
Debtors	3	6,790,091		6,888,383	
<b>Creditors amounts falling due within one year</b>	4	(1,056,766)		(1,056,766)	
<b>Net current assets</b>			5,733,325		5,831,617
<b>Total assets less current liabilities</b>			12,752,846		12,752,846
<b>Capital and reserves</b>					
Called up share capital	5		6,593,209		6,593,209
Share premium account			23,082,856		23,082,856
Capital redemption reserve			1,731,195		1,731,195
Other reserves			312,862		312,862
Profit and loss account			(18,967,276)		(18,967,276)
<b>Shareholders' funds</b>			12,752,846		12,752,846

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**C McLean**  
 Director

Date 15 April 2011

The notes on pages 7 to 8 form part of these financial statements

---

## Gaucha Grill Limited

---

### Notes to the financial statements for the year ended 31 December 2010

---

#### 1 Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Gaucha Grill Limited is a wholly owned subsidiary in the Gaucha Holdings Limited Group. As Gaucha Holdings Limited Group prepare consolidated financial statements which include the company, the company is exempt under S400 of the Companies Act 2006 and FRS 2 from the requirement to prepare and deliver consolidated financial statements. As a result the financial statements present information about the company as an individual undertaking and not about its Group.

##### 1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 2 Fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2010	6,921,229
Additions	98,292
At 31 December 2010	<u>7,019,521</u>

Details of the company's subsidiary undertakings are as follows

Name of company	Country of registration & of operation	Holding	Proportion of voting rights & shares held	Nature of business
Gioma (UK) Limited	England	Ordinary shares	100%	Restaurateur
Lundi BV	Netherlands	Ordinary shares	100%	Restaurateur
Gaucha Nomco No1 Ltd	England	Ordinary shares	100%	Holding Company
Gaucha Nomco No2 Ltd	England	Ordinary shares	100%	Holding Company
Gaucha Lebanon SARL	Lebanon	Ordinary shares	98%	Restaurateur

---

**Gaucha Grill Limited**

---

---

**Notes to the financial statements**  
**for the year ended 31 December 2010**

---

**3 Debtors**

	2010 £	2009 £
Amounts owed by group undertakings	6,777,591	6,888,383
Other debtors	12,500	-
	<u>6,790,091</u>	<u>6,888,383</u>

**4 Creditors**  
**Amounts falling due within one year**

	2010 £	2009 £
Amounts owed to group undertakings	<u>1,056,766</u>	<u>1,056,766</u>

**5. Share capital**

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
65,932,090 (2009 - 65,932,094) Ordinary shares of 10p each	<u>6,593,209</u>	<u>6,593,209</u>

**6 Related party transactions**

The company has taken advantage of the exemption granted by paragraph 3(c) of the Financial Reporting Standard No 8 not to disclose related party transactions with group companies

**7. Ultimate parent undertaking and controlling party**

The immediate parent company is Pan European Restaurants Limited, a company incorporated in England and Wales

The ultimate parent company and controlling entity is Gaucha Holdings Limited, a company incorporated in England and Wales

Copies of the financial statements of Gaucha Holdings Limited are available from the company's registered office, Fourth Floor 7-9 Swallow Street, London, W1B 4DE

**8 Guarantees**

The company has provided to Lloyds TSB Bank Plc and Royal Bank of Scotland Plc a debenture and guarantee for bank borrowings advanced to Gaucha Acquisitions Limited