Grant Thornton

Financial Statements Living Ventures Restaurants Limited

For the year ended 31 March 2011

Company No 02177931

Company information

Company registration number:	02177931
Registered office:	4 - 6 Princess Street Knutsford Cheshire WA16 6DD
Directors:	T A Bacon J K Roberts A P Haigh J E Branagan S J Crimes P A Moran K L Muncaster
Secretary:	A P Haigh
Bankers:	Bank of Scotland 40 Spring Gardens Manchester M2 1EN
Solicitors:	Pinsent Masons 3 Colmore Circus Birmingham B4 6BH
Auditors:	Grant Thornton UK LLP Registered Auditors Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

Index to the financial statements

Report of the directors

The directors present their report together with the audited financial statements for the year ended 31 March 2011

Principal activity
The principal activity of the Company continues to be that of restaurateurs

Business review
The profit for the year after taxation amounted to £492,000 (2010 loss £568,000) The directors do not recommend the payment of a dividend (2010 £Nil)

Trading
As expected, the difficult economic environment presented many challenges for companies in our sector These included weak consumer confidence, tighter credit conditions, inflation and higher taxes

Despite these conditions, our continued emphasis on service excellence, food quality and marketing has meant that our restaurants had their busiest year ever Our service levels were recognised by the National Skills Academy who placed Living Ventures top in a benchmarking programme to assess the customer service experiences of companies across the sector

Our training is well respected within the industry, with structured training programmes for newcomers to the industry right through to personalised apprentice training programmes for our managers We were very proud to be awarded the Best Group Restaurant Employer award at the Best Employers in Hospitality Awards 2011

Total sales were 2% higher at £24 6m and both GUSTO and Blackhouse improved their profitability in the year with continued focus on cost control - both achieving over 20% site EBITDA

Consequently, company EBITDA has improved significantly from £1,659,000 to £2,131,000 and since the year end, sales have continued to grow

Other principal risks and uncertainties
Management monitor other risks and uncertainties within the business, these include competition, restaurant performance and current economic conditions

Key performance indicators
The Company uses a number of key performance indicators in assessing and driving performance The key financial and non financial performance indicators used by the Company are, customer spend per head, gross margins, EBITDA per restaurant and wages as a proportion of sales

Directors

The directors of the Company during the year are listed below All served on the Board throughout the year unless otherwise stated

T A Bacon
J K Roberts
A P Haigh
J E Branagan
S J Crimes
P A Moran
K L Muncaster

Financial risk management objectives and policies

The Company uses various financial instruments which include preference shares, cash, a bank overdraft and various items, such as trade debtors and trade creditors that arise directly from its operations The main purpose of these financial instruments is to raise finance for the Company's operations

The main risks arising from the Company's financial instruments are market risk, cash flow interest rate risk, liquidity risk and credit risk The directors review and agree policies for managing each of these risks and they are summarised below These policies have remained unchanged from previous years

Market risk

Market risk encompasses two types of risk, being currency risk and fair value interest rate risk The Company's policies for managing fair value interest rate risk are considered along with those for managing cash flow interest rate risk and are set out in the subsection entitled "interest rate risk" below

Currency risk

The Company has no exposure to either translation or transaction foreign exchange risk, since all of the Company's operations are carried out within the United Kingdom

Interest rate risk

The Company finances its operations through a combination of retained profits, a bank overdraft and loans from group companies The directors therefore consider the Company's exposure to interest rate fluctuations to be minimal

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 Short-term flexibility is achieved by overdraft facilities and funding from group companies

Credit risk

The Company's principal financial assets are cash Since the nature of the Company's operations are such that trade debtors are minimal, the directors consider that the Company has limited exposure to credit risk

Employees

The Company has contınued ıts practıce of keepıng employees ınformed of matters affectıng them as employees and the financıal and economıc factors affectıng the performance of the Company This ıs achıeved through consultatıon wıth employee representatıves It ıs the polıcy of the Company to maıntaın the employment of dısabled persons wherever practıcable and to ensure approprıate opportunıtıes for theır traınıng, career development and promotıon

Statement of directors' responsibilities

The dırectors are responsıble for preparıng the Report of the dırectors and the financıal statements ın accordance wıth applıcable law and regulatıons

Company law requıres the dırectors to prepare financıal statements for each financıal year Under that law the dırectors have elected to prepare financıal statements ın accordance wıth Unıted Kıngdom Accountıng Standards (Unıted Kıngdom Generally Accepted Accountıng Practıce) The financıal statements are requıred by law to gıve a true and faır vıew of the state of affaırs of the Company and of the profit or loss of the Company for that perıod In preparıng these financıal statements, the dırectors are requıred to

- select suıtable accountıng polıcıes and then apply them consıstently,
- make judgments and estımates that are reasonable and prudent, and
- prepare the financıal statements on the goıng concern basıs unless ıt ıs ınapproprıate to presume that the Company wıll contınue ın busıness

The dırectors are responsıble for keepıng adequate accountıng records that dısclose wıth reasonable accuracy at any tıme the financıal posıtıon of the Company and enable them to ensure that the financıal statements comply wıth the Companıes Act 2006 They are also responsıble for safeguardıng the assets of the Company and hence for takıng reasonable steps for the preventıon and detectıon of fraud and other ırregularıtıes

In so far as the dırectors are aware

- there ıs no relevant audıt ınformatıon of whıch the Company's audıtors are unaware, and
- the dırectors have taken all steps that they ought to have taken to make themselves aware of any relevant audıt ınformatıon and to establısh that the audıtors are aware of that ınformatıon

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006

ON BEHALF OF THE BOARD

A P Haigh
Director
14 November 2011

Grant Thornton

Report of the independent auditors to the members of Living Ventures Restaurants Limited

We have audited the financial statements of Living Ventures Restaurants Limited for the year ended 31 March 2011 which comprise in the profit and loss account, balance sheet and the related notes 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 5, 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Grant Thornton

Report of the independent auditors to the members of Living Ventures Restaurants Limited

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

Grant Thornton UK LLP

Carl Williams
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
29 November 2011

Principal accounting policies

Basis of preparation
The financial statements have been prepared in accordance with applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and under the historical cost convention

The principal accounting policies of the Company have remained unchanged from the previous year and are set out below The directors have reviewed the accounting policies in accordance with FRS 18 and consider them to be the most appropriate to the Company's circumstances

Accounting period
The financial statements have been drawn up for the 52 weeks ended 28 March 2011 (2010 52 weeks ended 29 March 2010)

Going concern
The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 3

The Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk are described in the Report of the Directors on pages 3 to 6 In particular, the Company is financed by loans from its intermediate parent company LV Finance Limited LV Finance Limited is financed by a combination of bank borrowings and loan notes to Directors and The Restaurant Group Plc, which owns 37 4% of the issued share capital of the Company's ultimate parent undertaking, Living Ventures Restaurants Group Limited Accordingly, the Company has given an unlimited cross guarantee in relation to these bank borrowings, which at 31 March 2011 amounted to £3,487,500 (2010 £4,662,500)

The Company meets its day to day working capital requirements through an overdraft facility which is currently renewed periodically The Group's forecasts and projections which take into account reasonable possible changes in trading performance show that the Group will be able to operate comfortably within the level of the current facilities and the directors have a reasonable expectation that the facility will continue to be renewed following the next renewal date of March 2012

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Consolidation
The Company is a wholly owned subsidiary of LV Finance Limited incorporated in England and Wales, and in accordance with section 400 of the Companies Act 2006, is not required to produce, and has not published consolidated financial statements Accordingly, these accounts present information about the Company and not about the group

Turnover

Turnover is the total amount receivable by the Company for food and liquor supplied to customers, excluding VAT Function deposits and gift vouchers are recognised as turnover when the function occurs or the voucher is tendered

Goodwill

Purchased goodwill, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its estimated useful economic life Negative goodwill is written back to the profit and loss account to match the recovery of the non-monetary assets acquired

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, on a straight line basis over their expected useful lives The expected useful lives are as follows

Leasehold property	Period of lease
Fixtures, fittings and equipment	10 – 33% on cost
Motor vehicles	25% on cost

Stocks

Stocks are stated at the lower of cost and net realisable value

Current tax

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted by the balance sheet date Current and deferred tax is recognised in the profit and loss account for the period except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the statement of total recognised gains and losses

Deferred tax

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 exception, 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

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term

Contributions to pension funds

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to personal pension plans in respect of the accounting year

Financial instruments

Classification as equity or financial liability

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities Shares containing such obligations are classified as financial liabilities

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities Dividends and distributions relating to equity instruments are debited directly to reserves

Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement in accordance with FRS 1 (Revised) on the basis that the ultimate parent undertaking has prepared a consolidated cash flow statement

Profit and loss account

	Note	2011 £000	2010 £000
Turnover – continuing operations	1	**24,626**	24,068
Cost of sales		**(5,717)**	(5,769)
Gross profit		**18,909**	18,299
Administrative expenses		**(18,272)**	(18,259)
EBITDA before exceptional items		**2,131**	1,659
Exceptional operating expenses	3	**–**	(173)
Depreciation		**(1,471)**	(1,423)
Amortisation of intangibles		**(23)**	(23)
Operating profit – continuing operations		**637**	40
Net interest	4	**(321)**	(380)
Profit / (loss) on ordinary activities before taxation	1	**316**	(340)
Tax on profit / (loss) on ordinary activities	5	**176**	(228)
Profit / (loss) for the financial year	15	**492**	(568)

There were no recognised gains or losses other than the profit/(loss) for the financial year

Balance sheet

	Note	2011 £000	2010 £000
Fixed assets			
Intangible assets	6	**154**	176
Tangible assets	7	**10,394**	11,565
Investments	8	**–**	–
		10,548	11,741
Current assets			
Stocks	9	**244**	348
Debtors	10	**1,358**	863
Cash at bank and in hand		**818**	227
		2,420	1,438
Creditors: amounts falling due within one year	11	**(6,831)**	(7,322)
Net current liabilities		**(4,411)**	(5,884)
Total assets less current liabilities		**6,137**	5,857
Creditors. amounts falling due after more than one year	12	**(215)**	(215)
Provisions for liabilities	13	**(593)**	(805)
Net assets		**5,329**	4,837
Capital and reserves			
Called up share capital	14	**–**	–
Share premium account	15	**5,639**	5,639
Profit and loss account	15	**(310)**	(802)
Shareholders' funds	16	**5,329**	4,837

The financial statements were approved by the Board of Directors on 14 November 2011

A P Haigh
Director

Living Ventures Restaurants Limited
Company no 02177931

Notes to the financial statements

1 Turnover and profit/(loss) on ordinary activities before taxation

The turnover and profit/(loss) on ordinary activities before taxation are attributable to the principal activity of the Company and arose entirely within the United Kingdom

The loss on ordinary activities before taxation is stated after charging

	2011 £000	2010 £000
Amortisation of intangible assets	23	23
Depreciation – owned assets	1,471	1,423
Auditors' remuneration		
– audit services	23	22
– non audit services - tax compliance	4	4
Operating lease rentals – land and buildings	1,312	1,413

2 Directors and employees

Staff costs during the year were as follows	2011 £000	2010 £000
Wages and salaries	9,175	8,990
Social security costs	804	783
Pension costs	54	54
	10,033	9,827

The average number of employees during the year was	2011 £000	2010 £000
Retail (including part time employees)	510	479
Management and administration	115	107
	625	586

The remuneration of the directors was as follows	2011 £000	2010 £000
Emoluments and benefits in kind	727	912
Pension contributions to money purchase schemes	54	54
	781	966

During the year, two directors (2010 two) participated in money purchase pension schemes

Directors and employees (continued)

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

	2011 £000	2010 £000
Emoluments	181	258
Pension contributions to money purchase schemes	27	27
	208	285

3 Exceptional items

Exceptional administrative expenses disclosed within administrative expenses are analysed as follows

	2011 £000	2010 £000
Start up costs for "At Home with Gusto"	–	173

4 Net interest

	2011 £000	2010 £000
Interest payable on loans and overdrafts	29	40
Interest payable to group undertaking	268	314
Dividends on shares classified as financial liabilities	26	26
	323	380
Interest received	(2)	–
	321	380

5 Tax on loss on ordinary activities

The tax (credit)/charge represents	2011 £000	2010 £000
United Kingdom corporation tax at 28% (2010 28%)	36	-
Deferred taxation (note 13)	(212)	228
	(176)	228

Factors affecting the tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom of 28% (2010 28%) The differences are explained as follows

	2011 £000	2010 £000
Profit / (loss) on ordinary activities before taxation	316	(340)
Profit /(loss) on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 28% (2010 28%)	88	(95)
Effect of		
Expenses not deductible for tax purposes	142	144
Difference between capital allowances for the year and depreciation	(69)	4
Group relief claimed before payment	(55)	(76)
Other timing differences	(70)	23
Chargeable gains	-	305
Timing differences - Capital gains	-	(305)
Current tax charge for the year	36	-

6 Intangible fixed assets

	Purchased goodwill £000	Trademark £000	Total £000
Cost			
At 1 April 2010	327	100	427
Additions	–	1	1
At 31 March 2011	327	101	428
Amortisation			
At 1 April 2010	242	9	251
Provided in the year	14	9	23
At 31 March 2011	256	18	274
Net book amount			
At 31 March 2011	71	83	154
At 31 March 2010	85	91	176

7 Tangible fixed assets

	Leasehold property £000	Fixtures, fittings, equipment and motor vehicles £000	Total £000
Cost			
At 1 April 2010	11,735	13,926	25,661
Additions	-	300	300
At 31 March 2011	**11,735**	**14,226**	**25,961**
Depreciation			
At 1 April 2010	5,746	8,350	14,096
Provided in the year	446	1,025	1,471
At 31 March 2011	**6,192**	**9,375**	**15,567**
Net book amount			
At 31 March 2011	**5,543**	**4,851**	**10,394**
At 31 March 2010	5,989	5,576	11,565

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost and net book amount	
At 1 April 2010 and 31 March 2011	7

At 31 March 2011, the Company had interests in the following subsidiary undertakings

Name of subsidiary	Country of incorporation	Class of share capital held	Proportion held	Nature of business
Miniccino's Limited	England	Ordinary	100%	Dormant
Mosquito Limited	England	Ordinary	100%	Dormant
ZacCo1 Limited	England	Ordinary	100%	Dormant
ZacCo2 Limited	England	Ordinary	100%	Dormant
Living Ventures Group Plc	England	Ordinary	100%	Dormant

9 Stocks

	2011 £000	2010 £000
Raw materials and consumables	244	348

10 Debtors

	2011 £000	2010 £000
Trade debtors	96	90
Amounts owed by related party undertakings	14	–
Prepayments and accrued income	1,007	580
Other debtors	241	193
	1,358	863

11 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Bank overdraft	–	12
Trade creditors	1,360	1,176
Amounts due to group undertakings	2,360	3,608
Corporation tax	36	–
Social security and other taxes	573	753
Other creditors	378	136
Accruals and deferred income	2,124	1,637
	6,831	7,322

The bank overdraft is secured by a first legal charge over certain assets of the Company

12 Creditors: amounts falling due after more than one year

	2011 £000	2010 £000
Shares classified as financial liabilities (note 14)	215	215

13 Provisions for liabilities

	Deferred taxation £000
At 1 April 2010	805
Credited during the year	(212)
At 31 March 2011	593

Deferred taxation, all of which is provided, is calculated using a tax rate of 28% and is set out below

	2011 £000	2010 £000
Accelerated capital allowances	604	581
Other timing differences	(11)	(81)
Capital gains	-	305
	593	805

14 Share capital

	2011 Number	2010 Number	2011 £000	2010 £000
Authorised				
Ordinary shares of 1p each	32,598	32,598	–	–
Preferred ordinary shares of £1 each	7,551	7,551	8	8
Preference shares of £1 each	207,000	207,000	207	207
	247,149	247,149	215	215
Allotted, called up and fully paid				
Ordinary shares of 1p each	32,598	32,598	–	–
Preferred ordinary shares of £1 each	7,551	7,551	8	8
Preference shares of £1 each	207,000	207,000	207	207
	247,149	247,149	215	215
Shares classified as financial liabilities.				
Preferred ordinary shares of £1 each			8	8
Preference shares of £1 each			207	207
			215	215

Share capital (continued)

Share rights

Ordinary shares
The Ordinary shareholders have a right to a dividend if resolved by the Directors, from the distributable profits remaining after making provision for payment of the Preferred Dividend or the Participating Dividend The holders of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company, with one share equal to one vote

Preferred ordinary shares
The Preferred ordinary shareholders are entitled to a fixed cumulative preferential participating dividend of 15% per annum and a cumulative cash dividend calculated as 15% of the profit after tax, both taking priority over any dividend payable to ordinary shareholders The dividends shall become payable no later than six months immediately following the end of the accounting period to which they relate Any unpaid amounts after this date accrue interest at 2 5% above the base rate of the Governor and Company of Bank of Scotland (whichever is greater)

Holders of preferred ordinary shares shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company, with one share equal to one vote The rights and obligations of the holders under the Memorandum and Articles of Association of the Company may be altered only with the written consent of a 75% majority of the issued preference ordinary shares

Preference shares
The Company shall, in priority over the payment of any dividend to holders of Ordinary Shares, pay a fixed cumulative preferential dividend of 12% of the subscription price per annum The dividends shall become payable no later than six months immediately following the end of the accounting period to which they relate Any unpaid amounts after this date accrue interest at 2 5% above the base rate of the Governor and Company of Bank of Scotland (whichever is greater)

The holders of the Preference Shares shall be entitled to receive notice of but not to attend or vote at general meetings of the Company

15 Share premium account and reserves

	Share premium account £000	Profit and loss account £000
At 1 April 2010	5,639	(802)
Profit for the financial year	–	492
At 31 March 2011	**5,639**	**(310)**

16 Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Profit / (loss) for the financial year	492	(568)
Net movement in shareholders' funds	492	(568)
Opening shareholders' funds	4,837	5,405
Closing shareholders' funds	5,329	4,837

17 Leasing commitments

Operating lease payments amounting to £1,750,000 (2010 £1,709,000) are due within one year The leases to which these amounts relate expire as follows

Land and buildings	2011 £000	2010 £000
Within one year	232	3
Within two to five years	327	408
After five years	1,191	1,298
	1,750	1,709

18 Capital commitments

The Company had no capital commitments outstanding at 31 March 2011 (2010 £Nil)

19 Contingent liabilities

The Company has given an unlimited cross guarantee of other Group undertakings' bank financing which at 31 March 2011 amounted to £3,487,500 (2010 £4,662,500)

20 Related party transactions

The Company has taken advantage of the exemptions of FRS 8 and has not disclosed transactions with Group undertakings

During the year, the company supplied goods and services to Suburbia Bar Lounge and Club Ltd amounting to £35,033 The amount outstanding at the year end amounted to £13,767 The company has directors in common with Suburbia Bar Lounge and Club Ltd

21 Ultimate parent undertaking

The immediate parent undertaking of the Company is LV Finance Limited The directors consider the ultimate parent undertaking of this Company is Living Ventures Restaurants Group Limited by virtue of its shareholding

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Living Ventures Restaurants Group Limited Copies of the group financial statements can be obtained from Companies House

22 Approval of the financial statements

The financial statements were approved by the board and authorised for issue on 14 November 2011