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Le Pont de la Tour Limited

Report and Financial Statements

31 March 2008

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COMPANIES HOUSE

Le Pont de la Tour Limited

Registered No. 2512932

Directors

D Gunewardena

D Loewi

A Bellamy (resigned 01 January 2009)

Secretary

A McLauchlan (appointed 01 January 2009)

Auditors

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered Office

16 Kirby Street

London EC1N 8TS

Directors' report

The directors present their report and financial statements for the year ended 31 March 2008.

Results and dividends

The profit and loss account is set out on page 6 and shows a profit before taxation for the year of £289,000 (2007 – £723,000). Dividends for the year amounted to £nil (2007 – £1,025,000).

Principal activity

The company's principal activity is that of restaurateurs and food and wine retailers. The restaurants trade as Le Pont de la Tour and Cantina del Ponte which, together with the shops, form part of the "Gastrodome" at Butler's Wharf in London.

Review of the business, key performance indicators and future developments

The directors consider the results for the year to be satisfactory.

The directors consider Turnover and EBITDAM (earnings before interest, taxation, depreciation, amortisation and management fees) as the key performance indicators for the company. Turnover for the year decreased from £7,494,000 in 2007 to £7,060,000 in 2008, whilst EBITDAM reduced from £1,435,000 in 2007 to £975,000 in 2008.

The directors expect the results to continue to be satisfactory in the current financial year, assuming normal trading conditions continue.

Directors

The directors of the company who served during the year were as listed on page 1.

Directors' statement as to disclosure of information to auditors

Having made enquiries of fellow directors and of the company's auditors, each of the directors confirms that:

- to the best of each director's knowledge and belief, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps a director might be reasonably expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of the information.

By order of the Board



Secretary

30 January 2009

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which 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 1985. 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.

Independent auditors' report

to the members of Le Pont de la Tour Limited

We have audited the company's financial statements for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 21. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements.

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of Le Pont de la Tour Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP

Registered Auditor

London

30 JANUARY 2009

Profit and loss account

for the year ended 31 March 2008

	<i>Notes</i>	<i>2008</i> <i>£000</i>	<i>2007</i> <i>£000</i>
Turnover	2	7,060	7,494
Cost of sales		(6,381)	(6,308)
		<hr/>	<hr/>
Gross profit		679	1,186
Administrative expenses		(376)	(461)
		<hr/>	<hr/>
Operating profit	3	303	725
Interest receivable	6	—	9
Interest payable	7	(14)	(11)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		289	723
Tax on profit on ordinary activities	8	(88)	(226)
		<hr/>	<hr/>
Profit for the financial year		201	497
		<hr/>	<hr/>


There are no recognised gains or losses other than the profit attributable to the shareholders of the company for the year of £201,000 (2007 – £497,000).

Balance sheet

at 31 March 2008

	Notes	2008 £000	2007 £000
Fixed assets			
Tangible assets	10	908	820
Current assets			
Stocks	11	285	328
Debtors	12	238	234
Cash at bank and in hand		187	371
		710	933
Creditors: amounts falling due within one year	13	(1,351)	(1,464)
Net current liabilities		(641)	(531)
Total assets less current liabilities		267	289
Creditors: amounts falling due after more than one year	14	—	(210)
Provision for deferred tax	15	(40)	(53)
		227	26
Shareholders' funds			
Called up share capital	16	—	—
Profit and loss account	17	227	26
		227	26

Approved by the Board

Director 
31 January 2009.

Notes to the financial statements

at 31 March 2008

1. Accounting policies

Basis of preparation

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

The accounting policies adopted by the company are set out below and are consistent with those of the previous year.

Turnover

Turnover represents sales to outside customers at invoiced amounts excluding discretionary service charge and Value Added Tax.

Tangible fixed assets

Tangible fixed assets are included at cost, less accumulated depreciation.

Depreciation is charged on a straight line basis over the following periods:

Leasehold improvements	–	over the shorter of the period of the lease and 25 years
Furniture, fixtures and fittings	–	over 4 years
Plant and equipment	–	over 4 years

Stocks

Stocks consist of raw materials, goods for resale, consumables, crockery, linen and staff uniforms. Raw materials and consumables are stated at the lower of cost and net realisable value on a first-in, first-out basis.

Crockery, linen and staff uniforms are accounted for on a renewals basis.

Leases

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Statement of cash flows

The company is exempt under the terms of Financial Reporting Standard I (Revised) from publishing a statement of cash flow.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

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 difference 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.

Notes to the financial statements

at 31 March 2008

1. Accounting policies (continued)

Pension costs

The company does not operate its own pension scheme. It does however make contributions to certain senior employees' personal pension schemes. These contributions are charged to the profit and loss account as they fall due.

2. Turnover

Turnover, attributable to continuing operations, is derived from the sale of food, wines, spirits, beverages and sundry items.

3. Operating profit

Operating profit is stated after charging:

	2008 £000	2007 £000
Depreciation	199	177
Auditors' remuneration	9	9
Operating leases – property	421	405
Management fees	473	533
	<u>1,102</u>	<u>1,124</u>

Management services are provided to the company by D&D London Limited, a fellow subsidiary undertaking.

4. Directors' remuneration

No remuneration is payable directly to the directors nor are any pension contributions payable on their behalf.

5. Staff costs

Staff costs consist of:

	2008 £000	2007 £000
Wages and salaries	1,921	1,883
Social security	143	131
Pension costs	10	15
	<u>2,074</u>	<u>2,029</u>

The average full-time equivalent number of persons employed by the company during the year was 130 (2007 – 136).

6. Interest receivable

	2008 £000	2007 £000
Interest receivable from group undertakings	–	9
	<u>–</u>	<u>9</u>

Notes to the financial statements

at 31 March 2008

7. Interest payable

	2008	2007
	£000	£000
Interest payable to group undertakings	14	11

8. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2008	2007
	£000	£000
<i>Current tax:</i>		
UK corporation tax	100	232
Tax under provided in previous years	1	1
Total current tax (note 8 (b))	101	233
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(9)	(8)
Tax (over)/under provided in previous years	(4)	1
Total deferred tax (note 15)	(13)	(7)
Tax on profit on ordinary activities	88	226

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 30% (2007 – 30%). The differences are reconciled below:

	2008	2007
	£000	£000
Profit on ordinary activities before tax	289	723
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK	87	217
Expenditure not deductible for tax purposes	7	7
Depreciation in excess of capital allowances	6	8
Tax under provided in previous years	1	1
Total current tax (note 8(a))	101	233

Notes to the financial statements

at 31 March 2008

9. Dividends

	2008	2007
	£000	£000
Equity dividends on ordinary shares:		
Interim paid	—	1,025

10. Tangible fixed assets

	<i>Leasehold improvements</i>	<i>Furniture, fixtures and fittings</i>	<i>Plant and equipment</i>	<i>Total</i>
	£000	£000	£000	£000
Cost:				
At 31 March 2007	1,479	1,193	1,002	3,674
Additions	154	88	45	287
At 31 March 2008	1,633	1,281	1,047	3,961
Depreciation:				
At 31 March 2007	901	1,017	936	2,854
Provided during the year	85	56	58	199
At 31 March 2008	986	1,073	994	3,053
Net book value:				
At 31 March 2008	647	208	53	908
At 31 March 2007	578	176	66	820

11. Stocks

	2008	2007
	£000	£000
Raw materials and consumables	139	183
Crockery, linen and staff uniforms	146	145
	285	328

12. Debtors

	2008	2007
	£000	£000
Trade debtors	123	156
Amounts owed by group undertakings	14	60
Other debtors	3	—
Prepayments and accrued income	98	18
	238	234

Notes to the financial statements

at 31 March 2008

13. Creditors: amounts falling due within one year

	2008 £000	2007 £000
Trade creditors	596	243
Amounts owed to group undertakings	335	712
Amounts owed to group undertakings in respect of group relief	101	67
Other taxation and social security	102	120
Other creditors	95	88
Accruals and deferred income	122	234
	<u>1,351</u>	<u>1,464</u>

14. Creditors: amounts falling due after more than one year

	2008 £000	2007 £000
Loans from group undertakings	—	210
	<u>—</u>	<u>210</u>

Interest is payable on the loan at 10% per annum.

15. Provision for deferred tax

The deferred tax included in the balance sheet is as follows:

	2008 £000	2007 £000
Accelerated capital allowances	40	53
Provision for deferred tax	<u>40</u>	<u>53</u>
	<u>40</u>	<u>53</u>
	2008 £000	2007 £000
At 1 April	53	60
Deferred tax credit in profit and loss account	(13)	(7)
At 31 March	<u>40</u>	<u>53</u>

Notes to the financial statements

at 31 March 2008

16. Authorised and issued share capital

	2008	2007
<i>Authorised</i>	£	£
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	2008	2007
<i>Allotted, called up and full paid</i>	£	£
Ordinary shares of £1 each	200	200
	<u> </u>	<u> </u>

17. Reconciliation of shareholders' funds and movement on reserves

	<i>Profit and loss account 2008 £000</i>	<i>Total share- holders' funds 2008 £000</i>	<i>Total share- holders' funds 2007 £000</i>
At 1 April	26	26	554
Profit after taxation	201	201	497
Dividends	—	—	(1,025)
At 31 March	<u>227</u>	<u>227</u>	<u>26</u>

18. Lease commitments

The company leases certain land and buildings. The rents payable under these leases are subject to review at intervals specified in the lease.

The current annual rentals under the foregoing leases are as follows:

	<i>Property 2008 £000</i>	<i>Property 2007 £000</i>
Operating leases which expire: – after more than 5 years	421	408

19. Contingent liabilities

The company, together with its ultimate parent undertaking and certain fellow subsidiaries, is party to an intercompany guarantee dated 13 September 2006 in favour of the governor and company of The Bank of Scotland given as security for debt facilities provided to the ultimate parent undertaking and its subsidiaries. As at the balance sheet date, the net amount due under these facilities was £31,083,000.

20. Related party transactions

No disclosure is made of transactions with group undertakings as permitted by Financial Reporting Standard 8.

There were no other material related party transactions.

Notes to the financial statements

at 31 March 2008

21. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of CGL Restaurant Holdings Limited, registered in England and Wales. The results of the company are consolidated into the financial statements of CGL Restaurant Holdings Limited, the ultimate parent undertaking of the restaurants managed by D&D London Limited.