

HANDYMINSTER LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the 52 weeks ended 27 May 2012

Registered number 3012988

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HANDYMINSTER LIMITED

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HANDYMINSTER LIMITED

COMPANY INFORMATION

DIRI CTORS

J Derkach
M Mansigam

COMPANY SECRETARY

M Mansigam

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

SOLICITORS

Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2AH

REGISTERED OFFICE

1st Floor
163 Eversholt Street
London
NW1 1BU

REGISTERED NUMBER

3012988

HANDYMINSTER LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements of Handyminster Limited (the Company) for the 52 weeks ended 27 May 2012. The comparatives are for the 52 weeks ended 29 May 2011.

Principal activities

The Company has not traded in the current or prior financial period.

Results and dividends

The profit after tax for the period amounted to £434,825 (2011: £17,836). The directors do not propose the payment of a dividend (2011: nil).

Net exceptional credit of £439,825 was recognised by the Company for the 52 weeks ended 27 May 2012 (52 weeks ended 29 May 2011: £23,000 credit). These costs are considered exceptional per the accounting policies set out in Note 1 and related to the movements in onerous contract provisions.

Review of developments and future prospects

The property leased by the Company has been sublet to a third party.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Tragus Group Limited, which include those of the Company, are disclosed in the Group's annual report which does not form part of this report.

Key Performance Indicators

The Directors of Tragus Group Limited manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Handyminster Limited. The development, performance and position of the business of the Group, which includes the Company, is discussed within the Directors' Report of Tragus Group Limited's financial statements which does not form part of this report.

Financial risk management

From the perspective of the Company, the financial risks of the Company are integrated with the financial risks of the Group and are not managed separately. Accordingly, the management of the financial risks of Tragus Group Limited, which include those of the Company, are disclosed in the Group's annual report which does not form part of this report.

Going concern

The directors believe that preparing financial statements on the going concern basis is appropriate due to the continued financial support of Tragus Group Limited. The directors have received confirmation that Tragus Group Limited intend to support the Company for at least one year after these financial statements are signed.

Directors

The directors of the Company during the period and up to the date of signing the financial statements were as follows:

G Turner	Resigned 1st August 2012
J Derkach	Appointed 1st August 2012
M Mansigani	
J Parsons	Resigned 1st August 2012

DIRECTORS' REPORT

Statement of directors' responsibilities

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 prepared 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 judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Pursuant to section 418 of the Companies Act 2006, each of the persons who is a director at the date of approval of this report confirms that so far as the director is aware there is no relevant audit information of which the Company's auditors are unaware and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

In the absence of a notice proposing that their appointment be terminated, the auditors PricewaterhouseCoopers LLP will be deemed to be re-appointed for the next financial year.

On behalf of the Board of Directors



John Derkach
DIRECTOR

19th September 2012

1st Floor
163 Eversholt Street
LONDON NW1 1BU

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANDYMINSTER LIMITED

We have audited the financial statements of Handyminster Limited for the 52 week period ended 27 May 2012 which comprise the Profit and Loss Account the 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)

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors Responsibilities set out on page 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 27 May 2012 and of its profit for the period 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

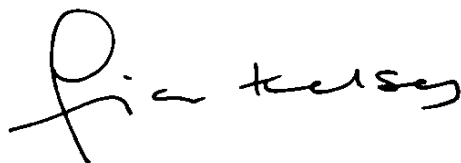
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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.



Fiona Kelsey (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Finsbury Square
London
WC2N 6RH

19/09/12

HANDYMINSTER LIMITED

PROFIT AND LOSS ACCOUNT

52 weeks ended 27 May 2012

	Note	52 weeks ended 27 May 2012 £	52 weeks ended 29 May 2011 £
Administrative expenses	2	(5,000)	(5 164)
Exceptional items	3	<u>439,825</u>	<u>23 000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>434,825</u>	<u>17 836</u>
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD	10	<u>434,825</u>	<u>17 836</u>

All activities are in respect of discontinued operations

The Company has no recognised gains or losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been prepared

There is no difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historic cost equivalent

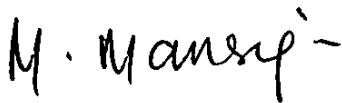
HANDYMINSTER LIMITED

Registered number 3012988

BALANCE SHEET**As at 27 May 2012**

	Note	27 May 2012 £	29 May 2011 £
CURRENT ASSETS			
Debtors	6	11,250	11,247
CREDITORS - amounts falling due within one year	7	<u>(284,997)</u>	<u>(180,285)</u>
NET CURRENT LIABILITIES		<u>(273,747)</u>	<u>(169,038)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(273,747)	(169,038)
PROVISIONS FOR LIABILITIES	8	<u>(32,620)</u>	<u>(572,154)</u>
NET LIABILITIES		<u><u>(306,367)</u></u>	<u><u>(741,192)</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000,000	1,000,000
Profit and loss account	10	<u>(1,306,367)</u>	<u>(1,741,192)</u>
TOTAL SHAREHOLDERS' DEFICIT	11	<u><u>(306,367)</u></u>	<u><u>(741,192)</u></u>

These financial statements on pages 5 to 10 were approved by the Board of Directors and authorised for issue on 16th September 2012 and signed on its behalf by



Mohan Mansigani
Director

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 27 May 2012

1 ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom (UK GAAP)

The principal accounting policies adopted by the directors and which have been consistently applied across the group and prior periods are described below

Basis of preparation

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Tragus Group Limited. The Company's ultimate parent undertaking Tragus Group Limited has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention.

Onerous contract provision

Onerous contract provisions are made for the future net costs of leasehold properties which are vacant, loss making or sub-let below passing rent. Provisions are based on discounted future net cash outflows. Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not been reversed by the balance sheet date. Deferred taxation is not recognised when an asset is sold if it is more likely than not that the taxable gain will be rolled over. Deferred taxation assets are recognised to the extent that they are regarded as recoverable. Provisions for deferred taxation are not discounted. Deferred tax assets and liabilities are calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Exceptional items

Costs incurred in the year which are classified as exceptional in note 3 and on the face of the profit and loss account are those which are material in nature and derive from events or transactions that fall within the ordinary activities of the Company and which are individually or in aggregate of such size or incidence to require specific disclosure.

Cash flow statement

The Company is a wholly owned subsidiary undertaking of Tragus Group Limited. The cash flows of the Company are included in the consolidated cash flow statement of Tragus Group Limited, which is publicly available. Consequently the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised 1996) Cash Flow Statements from presenting a cash flow statement.

Leases

Rental payments in respect of operating leases are charged against operating profit over the period of the lease. Rental income in respect of operating leases is recognised in the profit and loss account on a straight line basis over the term of the lease.

Rent free periods are recognised in the profit and loss account over the period to the first rent review.

HANDYMINSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 27 May 2012

2 AUDITORS' REMUNERATION

The following fees for services provided by the Company's auditor were charged to the Company

	52 weeks ended 27 May 2012 £	52 weeks ended 29 May 2011 £
Audit services		
Fees payable to Company auditors	2,500	2,500
Non-audit services		
Tax services	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

3 EXCEPTIONAL ITEMS

	52 weeks ended 27 May 2012 £	52 weeks ended 29 May 2011 £
Release of onerous contract provision	<u>439,825</u>	<u>23,000</u>

The tax effect in the profit and loss account relating to the exceptional items is £112,991 (2011: £6,366)

The Company continues to perform a review to highlight sites which management consider to have onerous fixed cost obligations. Due to the restaurant being sublet during the year, a net provision of £439,825 has been released (2011: £23,000)

4 STAFF COSTS

The Company had no employees during the year (2011: nil). None of the directors received any remuneration in respect of their services for the Company during the period (2011: nil)

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 27 May 2012 £	52 weeks ended 29 May 2011 £
Current taxation on profit for the period		
UK corporation tax at 25.69% (2011: 27.68%)	-	-
Total current taxation charge	<u>-</u>	<u>-</u>
Deferred taxation		
Timing differences	-	-
Effect of change in corporation tax rate	-	-
Prior period adjustment	-	-
Total deferred taxation charge	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

The tax assessed for the period is lower (2011: lower) than the standard effective rate of corporation tax in the UK of 25.69% (2011: 27.68%). The differences are explained below

Factors affecting the tax charge for the period

Profit on ordinary activities before taxation	<u>434,825</u>	<u>17,836</u>
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 25.69% (2011: 27.68%)	111,707	4,937
Effect of		
Group relief	<u>(111,707)</u>	<u>(4,937)</u>
Total current taxation charge	<u>-</u>	<u>-</u>

HANDYMINSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 27 May 2012

5 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The Company has no deferred tax assets/liabilities

On 23 March 2011 a number of changes to the UK corporation tax system were announced, including a reduction of the main rate of corporation tax from 26% to 24% with effect from 1 April 2012. The reduction in the rate to 24% became substantively enacted on 26 March 2012 under the Provisional Collection of Taxes Act 1968. Deferred tax has therefore been provided for at 24% (2011: 26%) and the pro-rated corporation tax rate for the period is 25.69% (2011: 27.68%).

Further reductions to the main rate are proposed to reduce the rate of corporation tax by 1% per annum to 22% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and are therefore not included in these financial statements. If these changes had been enacted at the balance sheet date, the effect of the changes would not have had a material effect on recognised or unrecognised deferred tax balances.

6 DEBTORS

	27 May 2012 £	29 May 2011 £
Prepayments	<u>11,250</u>	<u>11,247</u>

Deferred tax assets have not been recognised to the extent that the directors consider it is more likely than not that they will not be recovered. In performing this assessment, the directors have considered the period over which the assets are expected to crystallise. There are no unrecognised deferred tax assets.

7 CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	27 May 2012 £	29 May 2011 £
Amounts owed to group undertakings	<u>284,997</u>	<u>180,285</u>

Amounts owed to group undertakings are interest free, unsecured and have no fixed repayment date.

8 PROVISIONS FOR LIABILITIES

	£
At 29 May 2011	572,154
Released in the period (note 3)	(439,825)
Utilised in the period	<u>(99,709)</u>
At 27 May 2012	<u>32,620</u>

Provisions relate primarily to the future cost of vacant leasehold properties which have ceased to be used for trading purposes. They are vacant, loss making or sub-let below passing rent. The provision will unwind over the sooner of the date to the termination of the leases or the date of exit. Dilapidations provision is made in respect of returning sites to the required state or repair before returning to the landlord.

9 CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	27 May 2012 £	29 May 2011 £	27 May 2012 £	29 May 2011 £
1,000,000 (2011: 1,000,000) Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

10 PROFIT AND LOSS ACCOUNT

	£
As at 29 May 2011	(1,741,192)
Profit for the financial period	<u>434,825</u>
As at 27 May 2012	<u>(1,306,367)</u>

HANDYMINSTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 27 May 2012

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	27 May 2012 £	29 May 2011 £
Shareholders' deficit at beginning of period	(741,192)	(759,028)
Profit for the financial period	<u>434,825</u>	<u>17,836</u>
Shareholders' deficit at end of period	<u>(306,367)</u>	<u>(741,192)</u>

12 LEASE COMMITMENTS

At the period end the Company was committed to making the following payments during the next year in respect of operating leases on land and buildings which expire

	27 May 2012 £	29 May 2011 £
After five years	<u>45,000</u>	<u>45,000</u>

13 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption given in Financial Reporting Standard 8 Related Party Disclosures not to disclose transactions with other group companies on the grounds that it is a wholly owned subsidiary of a group headed by Tragus Group Limited whose financial statements are publicly available

14 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Tragus Cayco Holdco Limited, registered in the Cayman Islands. The smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Tragus Bidco Limited registered in England and Wales, the largest Tragus Group Limited registered in England and Wales. Copies of these financial statements can be obtained from 1st Floor, 163 Eversholt Street, London, NW1 1BU, United Kingdom.

The Company considers The Blackstone Group L.P., a firm listed on the New York Stock Exchange, as the ultimate controlling party by way of its majority shareholding of Tragus Cayco Holdco Limited.

