

COMPANY REGISTRATION NUMBER 03054967

BERKELEY ADAM LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2012



BERKELEY ADAM LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 December 2012

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BERKELEY ADAM LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr S M Al-Hajaj
Mr C W Tuke
Mr S N Osseiran
Mr B A Dahl
Mr O M S Jaroudi

Company secretary

Mr C W Tuke

Registered office

Cedar House
Hazell Drive
Newport
South Wales
NP10 8FY

Auditor

Kilsby & Williams LLP
Chartered Accountants
& Statutory Auditor
Cedar House
Hazell Drive
Newport
NP10 8FY

Bankers

Barclays Bank plc
36 - 38 Milsom Street
Bath
BA1 1DW

Solicitors

Kirkpatrick & Lockhart
Preston Ellis Gates LLP
110 Cannon Street
London
EC4N 6AR

BERKELEY ADAM LIMITED

THE DIRECTORS' REPORT

Year ended 31 December 2012

The directors present their report and the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company

The company has continued its business during the year resulting in a trading profit. The directors expect the company to remain profitable in 2013.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £622,128. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal instruments comprise bank balances, bank overdrafts and other loans to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

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 overdrafts at floating rates of interest.

In respect of loans these comprise loans from group undertakings. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

DIRECTORS

The directors who served the company during the year were as follows:

Mr S M Al-Hajaj
Mr C W Tuke
Mr S N Osseiran
Mr B A Dahl
Mr O M S Jaroudi

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 year.

In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BERKELEY ADAM LIMITED

THE DIRECTORS' REPORT *(continued)*

Year ended 31 December 2012

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 accounts 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Kilsby & Williams LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed by order of the directors



Mr C W Tuke
Company Secretary

Approved by the directors on 8/3/2013

INDEPENDENT AUDITOR'S REPORT TO BERKELEY ADAM LIMITED**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the accounts of Berkeley Adam Limited for the year ended 31 December 2012 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 work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are 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 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 the regulations made under that section.



Simon Tee (Senior Statutory Auditor)
For and on behalf of
Kilby & Williams LLP
Chartered Accountants & Statutory Auditor

Cedar House
Hazell Drive
Newport
NP10 8FY

BERKELEY ADAM LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

Year ended 31 December 2012

	Note	2012 £	2011 £
TURNOVER		1,786,116	1,719,000
Administrative expenses		(983,924)	(979,764)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>802,192</u>	<u>739,236</u>
Tax on profit on ordinary activities	4	(180 064)	(188 481)
PROFIT FOR THE FINANCIAL YEAR		<u><u>622,128</u></u>	<u><u>550,755</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 8 to 13 form part of these abbreviated accounts.

BERKELEY ADAM LIMITED

ABBREVIATED BALANCE SHEET

31 December 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	23,460,883	23,460,883
Investments	6	2,075,002	2,075,002
		<u>25,535,885</u>	<u>25,535,885</u>
CURRENT ASSETS			
Cash at bank		61,431	61,461
CREDITORS: Amounts falling due within one year	7	(912,285)	(845,000)
NET CURRENT LIABILITIES		<u>(850,854)</u>	<u>(783,539)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,685,031	24,752,346
CREDITORS. Amounts falling due after more than one year	8	(11,353,949)	(12,223,456)
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	(218,545)	(38,481)
		<u>13,112,537</u>	<u>12,490,409</u>
CAPITAL AND RESERVES			
Called-up equity share capital	12	1,186	1,186
Share premium account	13	5,591,943	5,591,943
Revaluation reserve		10,644,455	10,644,455
Profit and loss account	14	(3,125,047)	(3,747,175)
SHAREHOLDERS' FUNDS	15	<u>13,112,537</u>	<u>12,490,409</u>

These abbreviated accounts have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 8/3/2013, and are signed on their behalf by



Mr C W Tuke

Company Registration Number 03054967

The notes on pages 8 to 13 form part of these abbreviated accounts.

BERKELEY ADAM LIMITED

CASH FLOW STATEMENT

Year ended 31 December 2012

		2012	2011
	Note	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	16	802,192	739,236
CASH INFLOW BEFORE FINANCING		<u>802,192</u>	<u>739,236</u>
FINANCING			
Repayment of amounts owed to group undertakings		<u>(802,222)</u>	<u>(739,270)</u>
NET CASH OUTFLOW FROM FINANCING		<u>(802,222)</u>	<u>(739,270)</u>
DECREASE IN CASH	16	<u><u>(30)</u></u>	<u><u>(34)</u></u>

The notes on pages 8 to 13 form part of these abbreviated accounts.

BERKELEY ADAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Turnover

The turnover shown in the profit and loss account is derived from ordinary activities and represents invoiced sales exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost or valuation less depreciation

The company has a policy of regular maintenance and repair on the leasehold buildings. In addition it is the company policy to dispose of assets before the end of their useful economic life. The directors believe that the residual value of the leasehold buildings at the end of their useful economic life to the entity will not be materially different from the carrying value of the asset. The directors annually review the carrying value and the expected useful economic life and accordingly the directors believe that the depreciation charge for the leasehold buildings is immaterial

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Finance costs

Finance costs relating to assets in course of construction are capitalised

2. OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Auditor's remuneration		
- as auditor	<u>1,500</u>	<u>1,500</u>

BERKELEY ADAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

3. PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were

	2012	2011
	£	£
Wages and salaries	50,000	50,000
Social security costs	-	-
	<u>50,000</u>	<u>50,000</u>

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012	2011
	£	£
Deferred tax		
Origination and reversal of timing differences	<u>180,064</u>	<u>188,481</u>

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2011 - 26%)

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>802,192</u>	<u>739,236</u>
Profit on ordinary activities by rate of tax	192,526	192,202
Capital allowances for period in excess of depreciation	(72,095)	-
Utilisation of tax losses	<u>(120,431)</u>	<u>(192,202)</u>
Total current tax	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

Leasehold Property
£

COST OR VALUATION

At 1 January 2012 and 31 December 2012

23,460,883

DEPRECIATION

At 1 January 2012 and 31 December 2012

-

NET BOOK VALUE

At 31 December 2012

23,460,883

At 31 December 2011

23,460,883

BERKELEY ADAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

5. TANGIBLE FIXED ASSETS *(continued)*

The net book value of leasehold property includes an amount of £153,152 (2011 - £153,152) in respect of finance costs associated with the development of the property

The leasehold property was revalued on an open market basis in March 2010 by an independent firm Jones Lang LaSalle Limited. The directors are satisfied there has been no material change in the value at 31 December 2012

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2012 £	2011 £
Net book value at end of year	<u>23,460,883</u>	<u>23,460,883</u>
Historical cost	<u>14,117,156</u>	<u>14,117,156</u>

6. INVESTMENTS

	Subsidiary Undertakings £	Other Investments £	Total £
COST			
At 1 January 2012 and 31 December 2012	<u>2,075,002</u>	<u>50,000</u>	<u>2,125,002</u>
AMOUNTS WRITTEN OFF			
At 1 January 2012 and 31 December 2012	<u>-</u>	<u>50,000</u>	<u>50,000</u>
NET BOOK VALUE			
At 31 December 2012 and 31 December 2011	<u>2,075,002</u>	<u>-</u>	<u>2,075,002</u>

Subsidiary undertakings	Holding	Proportion of voting rights and shares held
Home House Limited	Ordinary shares	100%

All subsidiaries listed above are included in the consolidated accounts of the immediate parent company Quintillion UK Limited

7. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>912,285</u>	<u>845,000</u>

BERKELEY ADAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

8. CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>11,353,949</u>	<u>12,223,456</u>

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012 £	2011 £
Provision brought forward	38,481	(150,000)
Profit and loss account movement arising during the year	<u>180,064</u>	<u>188,481</u>
Provision carried forward	<u>218,545</u>	<u>38,481</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012		2011	
	Provided £	Unprovided £	Provided £	Unprovided £
Excess of taxation allowances over depreciation on fixed assets	218,545	-	168,948	-
Tax losses available	-	(120,570)	(130,467)	-
	<u>218,545</u>	<u>(120,570)</u>	<u>38,481</u>	<u>-</u>

A deferred tax asset as shown above has not been recognised as the recoverability of the asset is uncertain

The company's leasehold property has been revalued in accordance with FRS15. It is the company's intention to retain the property for the foreseeable future. No deferred tax has been provided on the gains arising from the revaluation as such tax would only become payable if the property were sold without rollover relief being obtained. The tax which would become payable in such circumstances is estimated to be £2,448,234.

10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2012 £	2011 £
Operating leases which expire		
After more than 5 years	<u>874,502</u>	<u>874,502</u>

BERKELEY ADAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

11. CONTINGENCIES

At 31 December 2012 a composite cross-guarantee was in existence between Home House Limited Berkeley Adam Limited, Quintillion Restaurants Limited and Quintillion UK Limited in respect of a bank loan amounting to £14,500,000

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
118,575 Ordinary shares of £0.01 each	<u>118,575</u>	<u>1,186</u>	<u>118,575</u>	<u>1,186</u>

13. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

14. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	(3,747,175)	(4,297,930)
Profit for the financial year	<u>622,128</u>	<u>550,755</u>
Balance carried forward	<u>(3,125,047)</u>	<u>(3,747,175)</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	622,128	550,755
Opening shareholders' funds	<u>12,490,409</u>	<u>11,939,654</u>
Closing shareholders' funds	<u>13,112,537</u>	<u>12,490,409</u>

16. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	<u>802,192</u>	<u>739,236</u>
Net cash inflow from operating activities	<u>802,192</u>	<u>739,236</u>

BERKELEY ADAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2012

16. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2012 £	2011 £
Decrease in cash in the period	(30)	(34)
Net cash outflow from amounts owed to group undertakings	802,222	739,270
	<u>802,192</u>	<u>739,236</u>
Change in net debt	802,192	739,236
Net debt at 1 January 2012	(13,006,995)	(13,746,231)
Net debt at 31 December 2012	<u>(12,204,803)</u>	<u>(13,006,995)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2012 £	Cash flows £	Other changes £	At 31 Dec 2012 £
Net cash				
Cash in hand and at bank	61,461	(30)	—	61,431
Debt				
Debt due within 1 year	(845,000)	802,222	(869,507)	(912,285)
Debt due after 1 year	(12,223,456)	—	869,507	(11,353,949)
	<u>(13,068,456)</u>	<u>802,222</u>	<u>—</u>	<u>(12,266,234)</u>
Net debt	<u>(13,006,995)</u>	<u>802,192</u>	<u>—</u>	<u>(12,204,803)</u>

17. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's ultimate parent company is Clements Nominees Limited, a company registered in the British Virgin Islands

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is Fairford Holdings Limited, a company registered in the British Virgin Islands

The parent undertaking of the smallest group, which includes the company and for which group accounts are prepared, is Quintillion UK Limited. Copies of the group accounts can be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ