

**REGISTRAR OF  
COMPANIES**

## **Soho House Limited**

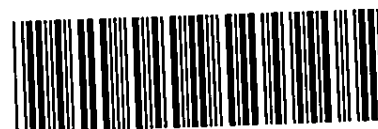
Report and Financial Statements

52 Weeks Ended

29 March 2009

Company Number 3288116

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COMPANIES HOUSE

# **Soho House Limited**

## **Report and financial statements for the 52 weeks ended 29 March 2009**

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### **Contents**

#### **Page:**

1	Report of the directors
5	Independent auditor's report
7	Profit and loss account
8	Balance sheet
9	Notes forming part of the financial statements

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### **Directors**

N K A Jones  
R C Hutson  
B A Page  
G Williams  
J W S Lawrence  
R A Caring

### **Secretary and registered office**

G Williams, 72 - 74 Dean Street, London, W1D 3SG.

### **Company number**

3288116

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU.

# **Soho House Limited**

## **Report of the directors for the 52 weeks ended 29 March 2009**

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The directors present their report together with the audited financial statements for the period ended 29 March 2009.

### **Results and dividends**

The profit and loss account is set out on page 7 and shows the profit for the period.

The directors do not recommend the payment of a dividend.

### **Principal activities**

The principal activities of the company are the operation of a country house hotel, restaurant and spa.

### **Business review**

Soho House Limited, the company which owns the freeholds to Chiswick House and Babington House and which operates Babington House, achieved total sales of £6.1m for the year, an increase of 10% on the prior year (£5.5m). This increase in sales resulted in a 114% increase in operating profit to £840,000 compared to £392,000 last year. The extensive refurbishment of Babington House was completed during the year, adding 3 extra rooms alongside the magnificent spa - Babington Relax. These refurbishment works coupled with exemplary management will be the foundation of continued growth in the financial performance of Babington.

### **Future developments**

Babington continues to trade profitably and following its recent refurbishment has won industry awards. Babington will continue to take whatever measures to build on its continued financial growth.

### **Charitable contributions**

During the year the company made charitable contributions of £Nil (2008 - £Nil).

### **Directors**

The directors of the company during the period were:

N K A Jones  
R C Hutson  
A D Hill  
B A Page  
G Williams  
J W S Lawrence  
R A Caring

A D Hill resigned as a director on 14 April 2009.

At the year end none of the directors have any interest in the share capital of the company that is required to be disclosed in accordance with Companies Act 1985.

# Soho House Limited

## Report of the directors for the 52 weeks ended 29 March 2009 (Continued)

### Principal risks and uncertainties

In addition to the opportunities we have to grow and develop our business, the company faces a range of risks and uncertainties as part of both its day to day operations and its corporate activities, these include the impact of a general economic downturn, regulatory changes, major incidents, labour and energy costs. We strive to mitigate the effect of impact from such risks by implementing the appropriate corporate governance policies.

### Financial and non financial key performance indicators

In line with our operating objectives, we use both financial and non-financial KPIs. Where relevant, KPIs are used as our primary measures of whether we are achieving our objectives, however, the scale and size of our operations means we use many other detailed performance measures in addition to KPIs. We also use KPIs to measure performance against our primary objective of growing our businesses to create value for our shareholders. We use qualitative assessments to judge progress against our objectives in areas where numerical measures are less relevant.

The key performance indicators used to measure performance include gross profit margin and operating profit margin. We benchmark these measures against the appropriate industry competitors and make the necessary controls to ensure that we achieve our target ratios.

	2009	2008
Gross profit margin	85.7%	84.1%
Operating profit margin	13.8%	7.1%

Gross profit and net profit margins increased from prior year due to the extensive refurbishment programme that took place in Babington during 2008.

### Financial risk management objectives and policies

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to group undertakings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity 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 periods.

#### *Liquidity risk*

The company manages its cash and borrowing requirements centrally to maximise interest income and minimise interest expense, whilst ensuring that the company has sufficient liquid resources to meet the operating needs of its business.

#### *Interest rate risk*

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans.

#### *Credit risk*

Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts as necessary.

# **Soho House Limited**

## **Report of the directors for the 52 weeks ended 29 March 2009 (Continued)**

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### **Financial risk management objectives and policies (Continued)**

#### *Supplier payment policy*

The company's policy in relation to the payment of suppliers is to pay them within the credit terms specified, provided that the supplier is also complying with all relevant terms and conditions.

#### *Disabled persons*

The company's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. It is the policy of the company that the training, career development and promotion of disabled persons, should, as far as possible, be identical with that of other employees.

#### *Employment involvement*

Employee involvement and consultation is accomplished in a number of ways, including regular briefing meetings and presentations on various aspects of the company's business. Employee bonus schemes are linked to departmental performance enabling a common awareness of the financial and economic factors affecting the company.

### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which 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 to 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.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

# Soho House Limited

## Report of the directors for the 52 weeks ended 29 March 2009 (*Continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

### On behalf of the Board

G Williams



Director

Date

23 NOV 2009

# **Soho House Limited**

## **Independent auditor's report**

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### **To the shareholders of Soho House Limited**

We have audited the financial statements of Soho House Limited for the 52 week period ended 29 March 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are 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 and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *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 judgements 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.

# Soho House Limited

## Independent auditor's report (*Continued*)

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### *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 29 March 2009 and of its profit for the 52 week period 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.

*BDO LLP*

**BDO LLP**  
*Chartered Accountants  
and Registered Auditors*  
London  
United Kingdom

23 November 2009

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Soho House Limited

## Profit and loss account for the 52 weeks ended 29 March 2009

	Note	2009 £	2008 £
<b>Turnover</b>	2	<b>6,089,652</b>	5,544,561
Cost of sales		<b>(871,525)</b>	(883,815)
<b>Gross profit</b>		<b>5,218,127</b>	4,660,746
Administrative expenses		<b>(4,378,355)</b>	(4,268,962)
<b>Operating profit</b>	4	<b>839,772</b>	391,784
Interest payable and similar charges	5	<b>(48,543)</b>	(324,761)
<b>Profit on ordinary activities before taxation</b>		<b>791,229</b>	67,023
Taxation (charge)/credit on profit from ordinary activities	6	<b>(98,262)</b>	302,202
<b>Profit on ordinary activities after taxation</b>	16	<b>692,967</b>	369,225

All amounts relate to continuing activities.

There were no recognised gains and losses other than the profit for the financial year.

The notes on pages 9 to 17 form part of these financial statements.

# Soho House Limited

## Balance sheet at 29 March 2009

<i>Company number 3288116</i>	<i>Note</i>	<b>2009</b> £	<b>2009</b> £	<b>2008</b> £	<b>2008</b> £
<b>Fixed assets</b>					
Tangible assets	7		<b>19,969,612</b>		16,614,759
Investment in group undertakings	8		<b>27,353,768</b>		12,506,250
			<hr/>		<hr/>
			<b>47,323,380</b>		29,121,009
<b>Current assets</b>					
Stocks	9	<b>182,460</b>		197,699	
Debtors	10	<b>8,997,620</b>		27,468,189	
Cash at bank and in hand		<b>74,424</b>		94,736	
			<hr/>	<hr/>	
			<b>9,254,504</b>	27,760,624	
<b>Creditors: amounts falling due within one year</b>	11	<b>8,436,978</b>		12,554,094	
			<hr/>	<hr/>	
<b>Net current assets</b>			<b>817,526</b>		15,206,530
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>48,140,906</b>		44,327,539
<b>Creditors: amounts falling due after more than one year</b>	12	<b>5,615,362</b>		2,284,143	
<b>Provisions for liabilities</b>	14	<b>261,138</b>		471,957	
			<hr/>	<hr/>	
			<b>5,876,500</b>		2,756,100
			<hr/>		<hr/>
			<b>42,264,406</b>		41,571,439
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	15		<b>1,356,102</b>		1,356,102
Share premium account	16		<b>36,054,575</b>		36,054,575
Other reserve	16		<b>348,303</b>		348,303
Profit and loss account	16		<b>4,505,426</b>		3,812,459
			<hr/>		<hr/>
<b>Shareholders' funds</b>			<b>42,264,406</b>		41,571,439
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on **23 Nov 2009**

G Williams  
Director



The notes on pages 9 to 17 form part of these financial statements.

# Soho House Limited

## Notes forming part of the financial statements for the 52 weeks ended 29 March 2009

### 1 Accounting policies

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

The following principal accounting policies have been applied:

#### *Group financial statements*

The financial statements present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 228 of the Companies Act 1985 not to prepare group financial statements. Soho House Limited is a wholly owned subsidiary of SHG Acquisition (UK) Limited which produces publicly available consolidated financial statements in which the company is included.

#### *Turnover*

Turnover represents sales, excluding value added tax, in respect of the sale of goods and services to customers. Turnover from the sale of foods, drink and accommodation is recognised on the day the sale occurs or the date of the accommodation. Any monies received as tips or service charges are distributed to staff and do not form part of the company's turnover. Membership income is paid a year in advance and is recognised on a monthly basis. Cash received for months falling outside of the period is deferred and released on a monthly basis.

#### *Tangible fixed assets and depreciation*

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land by equal annual instalments over their expected useful lives. It is calculated at the following rates:

Furniture and equipment	-	5 years straight line
Office equipment	-	4 years straight line
Motor vehicles	-	4 years straight line
Freehold land and buildings	-	Nil

Assets under construction are stated at cost with no provision for depreciation.

Depreciation has not been provided on freehold land and buildings. It is the company's policy to maintain these assets in good condition through regular repair and maintenance. Accordingly, the directors consider that the residual value of the freehold land and buildings will be maintained and any depreciation would not be material. Impairment reviews are performed annually and any impairment loss provided, where applicable.

#### *Capitalisation of finance costs*

Finance costs which are directly attributable to the development of a specific venue are capitalised, at the standard rate of interest borne by the company. Capitalisation commences when finance costs are incurred and expenditure on the venue begins. Capitalisation ceases when the development of particular venue is substantially complete in accordance with FRS 15.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

# Soho House Limited

Notes forming part of the financial statements  
for the 52 weeks ended 29 March 2009 (Continued)

## 1 Accounting policies (Continued)

### Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are not discounted.

### Foreign currency

Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Any differences are taken to the profit and loss account.

### Pension costs

Employer's contributions to the group's defined contribution pension schemes are charged to the profit and loss account as they become payable.

## 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

## 3 Employees

	2009 £	2008 £
Staff costs consist of:		
Wages and salaries	1,767,139	1,768,800
Social security costs	187,580	179,924
Other pension costs	3,192	2,301
	<b>1,957,911</b>	<b>1,951,025</b>
The average number of employees, during the period was:	<b>Number</b>	<b>Number</b>
Operational	115	113
Management and administration	2	2
	<b>117</b>	<b>115</b>

The directors did not receive any remuneration in the period (2008 - £Nil).

# Soho House Limited

Notes forming part of the financial statements  
for the 52 weeks ended 29 March 2009 (*Continued*)

## 4 Operating profit

	2009 £	2008 £
This has been arrived at after charging:		
Depreciation	882,923	505,479
Share based payment charge	-	170,904
	<u>          </u>	<u>          </u>

Auditors' remuneration has been borne by Soho House UK Limited, a fellow subsidiary within the group.

## 5 Interest payable and similar charges

	2009 £	2008 £
Interest on bank loans	177,938	359,103
Less capitalised finance costs	(129,395)	(34,342)
	<u>          </u>	<u>          </u>
	48,543	324,761
	<u>          </u>	<u>          </u>

## 6 Taxation on profit from ordinary activities

	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax on profits for the year	358,814	49,733
Adjustments in respect of prior periods	(49,733)	-
	<u>          </u>	<u>          </u>
Total current tax	309,081	49,733
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 14)	(162,975)	(351,935)
Adjustments in respect of prior periods (note 14)	(47,844)	-
	<u>          </u>	<u>          </u>
Taxation on profit on ordinary activities	98,262	(302,202)
	<u>          </u>	<u>          </u>

# Soho House Limited

Notes forming part of the financial statements  
for the 52 weeks ended 29 March 2009 *(Continued)*

## 6 Taxation on profit from ordinary activities *(Continued)*

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2009 £	2008 £
Profit on ordinary activities before tax	<b>791,229</b>	67,023
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 – 30%)	<b>221,544</b>	20,107
Effects of:		
Expenses not deductible for tax purposes	-	51,239
Capital allowances for period in excess of depreciation	<b>185,114</b>	(21,613)
Adjustments in respect of prior periods	<b>(49,733)</b>	-
Utilisation of tax losses	<b>(47,844)</b>	-
Current tax charge for period	<b>309,081</b>	49,733

In the UK, the company has £Nil (2008 - £Nil) tax losses to offset against future profits of the same trade.

## 7 Tangible assets

	Freehold land and buildings £	Office equipment £	Furniture and equipment £	Motor vehicles £	Total £
<i>Cost</i>					
At 31 March 2008	14,352,720	151,661	4,110,898	32,028	18,647,307
Additions	2,942,588	89,136	1,197,317	8,735	4,237,776
At 29 March 2009	<b>17,295,308</b>	<b>240,797</b>	<b>5,308,215</b>	<b>40,763</b>	<b>22,885,083</b>
<i>Depreciation</i>					
At 31 March 2008	-	117,825	1,882,695	32,028	2,032,548
Charge for the period	-	20,700	861,309	914	882,923
At 29 March 2009	-	<b>138,525</b>	<b>2,744,004</b>	<b>32,942</b>	<b>2,915,471</b>
<i>Net book value</i>					
At 29 March 2009	<b>17,295,308</b>	<b>102,272</b>	<b>2,564,211</b>	<b>7,821</b>	<b>19,969,612</b>
At 30 March 2008	14,352,720	33,836	2,228,203	-	16,614,759

During the period, interest costs of £129,395 (2008 - £34,342) were capitalised as part of the cost of freehold land, buildings and improvements. The cumulative amount of interest capitalised amounts to £163,737 (2008 - £34,342).

# Soho House Limited

Notes forming part of the financial statements  
for the 52 weeks ended 29 March 2009 (Continued)

## 8 Investments in group undertakings

	Loans to subsidiary undertakings £	Shares in group undertakings £	Total £
<i>Cost</i>			
At 31 March 2008	-	12,506,250	12,506,250
Additions	14,847,518	-	14,847,518
	<hr/>	<hr/>	<hr/>
At 29 March 2009	<b>14,847,518</b>	<b>12,506,250</b>	<b>27,353,768</b>
	<hr/>	<hr/>	<hr/>

With effect from 1 April 2008, the company redesignated its intercompany receivable from Soho House US entities as a long term investment in subsidiaries.

Additional information on principal undertakings:

Name	Country of incorporation/ registration	Proportion of voting rights and ordinary share capital held at 29 March 2009	Principal activity
Soho House UK Limited	England	100%	Leisure
Cowshed Products Limited	England	100%	Cosmetics
NBJ Leisure Limited	England	100%	Non trading
Soho House US Corp	USA	100%	Holding
Soho House LLC *	USA	99.1%	Holding
Soho House New York LLC *	USA	99.1%	Leisure
Soho House Beach House LLC *	USA	99.1%	Leisure
Soho House New York Inc *	USA	99.1%	Non trading
Soho House Berlin GmbH	Germany	100%	Leisure
Soho House West Hollywood LLC *	USA	99.1%	Leisure
Ryder Properties LLC *	USA	99.1%	Leisure
Soho Ryder Acquisite LLC *	USA	99.1%	Holding company

\* Denotes indirect holding.

For all undertakings listed above, the country of operation is the same as the country of incorporation or registration.

## 9 Stocks

	2009 £	2008 £
Consumables	<b>182,460</b>	197,699
	<hr/>	<hr/>

# Soho House Limited

Notes forming part of the financial statements  
for the 52 weeks ended 29 March 2009 *(Continued)*

## 10 Debtors

	2009 £	2008 £
Trade debtors	112,085	114,384
Amounts due from subsidiary undertakings	8,730,132	26,403,847
Taxation and social security	-	29,887
Other debtors	-	763,043
Prepayments and accrued income	155,403	157,028
	<u>8,997,620</u>	<u>27,468,189</u>

## 11 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	1,139,204	-
Trade creditors	291,220	721,606
Amounts due to parent undertaking	5,912,456	10,834,012
Amounts due to subsidiary undertakings	122,149	-
Other taxation and social security	229,626	64,906
Other creditors	56,195	94,466
Other loan	-	-
Accruals and deferred income	686,128	839,104
	<u>8,436,978</u>	<u>12,554,094</u>

## 12 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Bank loans	<u>5,615,362</u>	<u>2,284,143</u>



**Notes forming part of the financial statements  
for the 52 weeks ended 29 March 2009 (Continued)**

	2009 £	2008 £
Amounts payable:		
Within one year	1,139,204	-
Between two and five years	5,615,362	2,284,143
	<u>6,754,566</u>	<u>2,284,143</u>

## 14 Provisions for liabilities

	£
Liability at 31 March 2008	471,957
Deferred tax credit in the profit and loss account for period	(210,819)
	<hr/>
Provision at 29 March 2009	<b>261,138</b>

The deferred tax movement is in part attributable to the phasing out of Hotels Building Allowances.

	Authorised			
	2009 Number	2008 Number	2009 £	2008 £
Ordinary shares of 10p each	<b>20,000,000</b>	20,000,000	<b>2,000,000</b>	2,000,000
	Allotted, called up and fully paid			
	2009 Number	2008 Number	2009 £	2008 £
Ordinary shares of 10p each	<b>13,561,021</b>	13,561,021	<b>1,356,102</b>	1,356,102

# Soho House Limited

Notes forming part of the financial statements  
for the 52 weeks ended 29 March 2009 (Continued)

## 16 Share premium account and reserves

	Share premium account £	Other reserves £	Profit and loss account £	Total £
At 31 March 2008	36,054,575	348,303	3,812,459	40,215,337
Retained profit for the period	-	-	692,967	692,967
	<hr/>	<hr/>	<hr/>	<hr/>
At 29 March 2009	<b>36,054,575</b>	<b>348,303</b>	<b>4,505,426</b>	<b>40,908,304</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## 17 Reconciliation of movements in shareholders' funds

	£
Shareholders' funds at 31 March 2008	41,571,439
Profit for the financial period	692,967
	<hr/>
Shareholders' funds at 29 March 2009	<b>42,264,406</b>
	<hr/>

## 18 Capital commitments

At the period end the company had capital commitments of £Nil (2008 - £1,764,712).

## 19 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by SHG Acquisition (UK) Limited on the grounds that at least 90% of the voting rights in the company are controlled within the group and the company is included in the consolidated financial statements.

There were no other related party transactions during the period (2008 - none).

## 20 Ultimate parent company

The ultimate holding company at 29 March 2009 was Abertarff Limited, a Jersey registered company. The immediate parent company at 29 March 2009 was SHG Acquisition UK Limited, a UK registered company.

The smallest and largest group in which the results of the company are consolidated is that headed by SHG Acquisition (UK) Limited. A copy of these consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3VZ.

At 29 March 2009, the controlling party was R A Caring as he had a significant influence over the control of the company.

# **Soho House Limited**

**Notes forming part of the financial statements  
for the 52 weeks ended 29 March 2009 (*Continued*)**

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## **21 Contingent liabilities**

At 29 March 2009 and 25 March 2008, there is an unlimited intercompany composite guarantee secured on the fixed assets to cover group borrowings which are accounted for in the immediate parent company's financial statements SHG Acquisition UK Limited.