

COMPANY REGISTRATION NUMBER 3456332

Olveston Limited
Annual Report and Financial Statements
for the year ended 30 June 2011

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Olveston Limited
Financial Statements
for the year ended 30 June 2011

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Olveston Limited
The Directors' Report
for the year ended 30 June 2011

The directors present their report and the audited financial statements of the company for the year ended 30 June 2011

Principal activities and business review

The principal activity of the company during the year was that of an investment holding company

The directors intend to continue the above activity for the foreseeable future. In the opinion of the directors both the level of business and the year end financial position were satisfactory

Key performance indicators ("KPIs")

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Results and dividends

The profit for the year amounted to £nil (2010 £nil). The directors have not recommended a dividend (2010 £nil)

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 the Pacific Investments II Limited Group, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the directors' report in the consolidated financial statements of Pacific Investments II Limited, which do not form part of this report

Liquidity and interest rate risk

The company has access to funding from its parent company which constitutes long term funding and in respect of which, repayment will not be demanded in the foreseeable future. This is sufficient for current and planned future operations. Interest rate exposure is not considered a risk given the size of the company's operations and the nature of its interest bearing assets and liabilities. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature

Directors

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

JL Beckwith
SD Roberts

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 elected to prepare 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 those financial statements, the directors are required to

Olveston Limited

The Directors' Report *(continued)*

for the year ended 30 June 2011

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

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

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
124 Sloane Street
London
United Kingdom
SW1X 9BW

Signed by order of the directors



SA Holder
Company Secretary

Approved by the directors on 7 March 2012

Olveston Limited
Independent Auditor's Report to the Members of
Olveston Limited
for the year ended 30 June 2011

We have audited the financial statements of Olveston Limited for the year ended 30 June 2011 which comprise 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 30 June 2011 and of its result 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 matters 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.

Olveston Limited

Independent Auditor's Report to the Members of Olveston Limited *(continued)*

for the year ended 30 June 2011

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



Paul Flatley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

7 March 2012

Olveston Limited
Profit and Loss Account
for the year ended 30 June 2011

	Note	2011 £	2010 £
Turnover		—	—
Interest receivable	4	159,219	169,673
Interest payable and similar charges	5	(159,219)	(169,673)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities		—	—
		<hr/>	<hr/>
Profit for the financial year		—	—
		<hr/>	<hr/>

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 7 to 11 form part of these financial statements

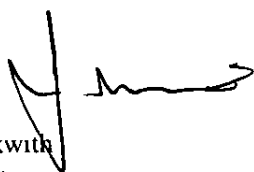
Olveston Limited

Balance Sheet

as at 30 June 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	6	<u>2,726,124</u>	<u>2,570,253</u>
Creditors: amounts falling due within one year	7	<u>(727,037)</u>	<u>(727,037)</u>
Total assets less current liabilities		1,999,087	1,843,216
Creditors: amounts falling due after more than one year	8	<u>(2,721,046)</u>	<u>(2,565,175)</u>
		<u>(721,959)</u>	<u>(721,959)</u>
Capital and reserves			
Called-up share capital	10	1,000	1,000
Profit and loss account	11	<u>(722,959)</u>	<u>(722,959)</u>
Shareholders' deficit	12	<u>(721,959)</u>	<u>(721,959)</u>

These financial statements were approved by the directors and authorised for issue on 7 March 2012, and are signed on their behalf by



JL Beckwith
Director

Company Registration Number 3456332

The notes on pages 7 to 11 form part of these financial statements

Olveston Limited
Notes to the Financial Statements
for the year ended 30 June 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards

The company is a subsidiary of the Pacific Investments II Limited group of companies and is included in the consolidated financial statements of Pacific Investments II Limited, which are publicly available. The company is therefore exempt from preparing its own consolidated financial statements. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Going concern

These financial statements have been prepared on a going concern basis which assumes the continued support of an intermediate parent company and group undertakings. The directors have received a letter from Pacific Leisure, Entertainment & Media Limited, the company's intermediate holding company, confirming their support for a period of at least 12 months from the date of approval of the financial statements.

Cash flow statement

Over 90% of the voting rights are controlled within the Pacific Investments II Limited group and consequently the company is exempt under the terms of FRS 1 from preparing a cash flow statement.

Related parties transactions

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Pacific Investments II Limited group of companies.

Investments

Investments are stated at cost less any provision for permanent diminution in value. Realised gains and losses are dealt with through the profit and loss account. A review for impairment is carried out if events or changes in circumstances indicate that the carrying amount may not be recoverable, in which case an impairment provision is recognised and charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise, based on current tax rates and law.

Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Olveston Limited
Notes to the Financial Statements
for the year ended 30 June 2011

1. Accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Auditor's remuneration

The company's audit fee has been met by its intermediate holding company.

3. Particulars of employees

During the year, the company had no employees (2010: nil) and paid no remuneration to directors (2010: £nil).

4. Interest receivable

	2011 £	2010 £
Interest from group undertakings	<u>159,219</u>	<u>169,673</u>

5. Interest payable and similar charges

	2011 £	2010 £
Interest to group undertakings	<u>159,219</u>	<u>169,673</u>

Olveston Limited
Notes to the Financial Statements
for the year ended 30 June 2011

6. Investments

	Shares £	Loans £	Total £
Cost			
At 30 June 2010	5,078	3,867,334	3,872,412
Repayments	–	(118,326)	(118,326)
Foreign exchange movements	–	416,308	416,308
At 30 June 2011	<u>5,078</u>	<u>4,165,316</u>	<u>4,170,394</u>
Provision for permanent diminution in value			
At 30 June 2010	(5,078)	(1,297,081)	(1,302,159)
Foreign exchange movements	–	(142,111)	(142,111)
At 30 June 2011	<u>(5,078)</u>	<u>(1,439,192)</u>	<u>(1,444,270)</u>
Net book value at 30 June 2011	<u>–</u>	<u>2,726,124</u>	<u>2,726,124</u>
Net book value at 30 June 2010	<u>–</u>	<u>2,570,253</u>	<u>2,570,253</u>

The company has the following subsidiary undertakings

Name of Undertaking	% Share Held	% Voting	Holding	Nature of Business	Place of Incorporation
Feerie Seine SARL	99%	99%	Ordinary	Lease holding	France

Subsidiaries of Feerie Seine SARL

Name of Undertaking	% Share Held	% Voting	Holding	Nature of Business	Place of Incorporation
Serest SARL	51	51	Ordinary	Nightclub operator	France
The Monkey Club SARL	100	100	Ordinary	Nightclub operator	France
JT1 SAS	51	51	Ordinary	Nightclub operator	France

The loan relates to Feerie Seine SARL and is viewed as long term in nature. There is no fixed term of repayment and interest accrues at a fixed rate. Repayment will only be sought when alternative funding is secured, either via trade sale, float or similar. The loan is secured by a charge over the assets of Feerie Seine SARL and its subsidiary undertakings.

Olveston Limited
Notes to the Financial Statements
for the year ended 30 June 2011

7. Creditors: amounts falling due within one year

	2011	2010
	£	£
Other creditors		
Shares classed as financial liabilities	<u>727,037</u>	<u>727,037</u>

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

	2011	2010
	£	£
Amounts owed to group undertakings	<u>2,721,046</u>	<u>2,565,175</u>

The loan from Pacific Leisure, Entertainment & Media Limited is viewed as long term in nature. There is no fixed term of repayment and interest accrues at a fixed rate. Pacific Leisure, Entertainment & Media Limited has confirmed that it will not seek repayment of the loan until either alternative funding is secured (via trade sale or float) or for a period of at least 12 months from the date of approval of these financial statements.

9. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1,000 Ordinary shares of £1 each	1,000	1,000	1,000	1,000
727,037 Preference shares of £1 each	<u>727,037</u>	<u>727,037</u>	<u>727,037</u>	<u>727,037</u>
	<u>728,037</u>	<u>728,037</u>	<u>728,037</u>	<u>728,037</u>

	2011	2010
	£	£
Amounts presented in equity:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2011	2010
	£	£
Amounts presented in liabilities:		
727,037 Preference shares of £1 each	<u>727,037</u>	<u>727,037</u>

Rights as regards to capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus capital of the company is returned first to the Preference shareholders at an amount equal to the capital paid up on the Preference Shares.

Olveston Limited
Notes to the Financial Statements
for the year ended 30 June 2011

10. Share capital *(continued)*

Rights as regards to voting

The Preference Shares do not entitle the holders to any further rights or other participation in the profits or assets of the company. The Preference shareholders do not have the right to receive notice of, attend or vote at general meetings of the company.

Rights as regards to redemption

The preference shares are redeemable at par by the company between six and eleven years from the date of issue or as soon thereafter as the company shall be able to comply with the statutory provisions for the time being effecting such redemption. The first possible redemption date was 30 June 2003.

11. Profit and loss account

	2011	2010
	£	£
Balance brought forward	(722,959)	(722,959)
Balance carried forward	<u>(722,959)</u>	<u>(722,959)</u>

12. Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Opening shareholders' deficit	(721,959)	(721,959)
Closing shareholders' deficit	<u>(721,959)</u>	<u>(721,959)</u>

13. Ultimate parent company

The company's immediate parent company is OLV 2 Limited, a company registered in England and Wales.

The company's ultimate parent company is Pacific Investments II Limited, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments II Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors, the ultimate controlling party of the company is JL Beckwith, a director and majority shareholder of the ultimate parent company.