

Pan European Restaurants Limited

---

**Pan European Restaurants Limited**  
**Report and Financial Statements**  
**For the year ended 31 December 2009**

WEDNESDAY



\*A3EBPJQ0\*

A27

05/05/2010

161

COMPANIES HOUSE

Pan European Restaurants Limited

---

**Company Information**

---

<b>Directors</b>	Z Godik C McLean
<b>Company secretary</b>	C McLean
<b>Company number</b>	4278268
<b>Registered office</b>	335 - 337 Fulham Road Chelsea London SW10 9TW
<b>Auditors</b>	Ernst & Young LLP 16 Bedford House Bedford Street Belfast BT2 7DT
<b>Bankers</b>	Royal Bank of Scotland London EC2R 8LA
<b>Solicitors</b>	Taylor Wessing Carmelite 50 Victoria Embankment London EC4Y 0OX

---

**Contents**

---

	Page
<b>Directors' report</b>	1
<b>Statement of directors' responsibilities</b>	2
<b>Independent auditors' report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 8

---

**Directors' Report**  
**For the year ended 31 December 2009**

The directors present their report and the financial statements for the year ended 31 December 2009

**Principal activity**

The principal activity of the company during the year was that of an intermediate holding company and provider of services to its subsidiaries

**Directors**

The directors who served during the year were

Z Godik  
C McLean

**Provision of information to auditors**

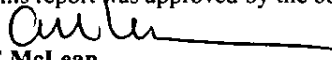
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 16 March 2010 and signed on its behalf

  
**C McLean**  
Secretary

---

**Statement of directors' responsibilities**  
**for the year ended 31 December 2009**

---

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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.

---

## **Independent Auditors' report to the members of Pan European Restaurants Limited**

---

We have audited the company's financial statements of Pan European Restaurants Limited for the year ended 31 December 2009 which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 8. 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 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 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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**

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.

---

## Independent Auditors' report to the members of Pan European Restaurants 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 December 2009 and of its results 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

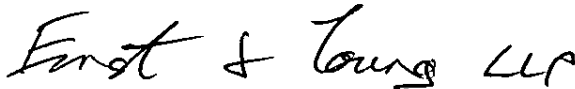
### Opinion on other matter prescribed by the Companies Act 2006

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

### 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



Keith Jess (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor

Belfast

7 April 2010

Pan European Restaurants Limited

**Profit and loss account**

**for the year ended 31 December 2009**

	<i>Note</i>	<i>2009</i> £	<i>2008</i> £
Administrative expenses		-	(1,007)
<b>Profit/(loss) on ordinary activities before taxation</b>		-	(1,007)
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) on ordinary activities after taxation</b>		-	(1,007)
<b>Loss brought forward</b>		(290,423)	(289,416)
<b>Loss carried forward</b>		(290,423)	(290,423)

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.



Pan European Restaurants Limited

**Balance sheet**

**as at 31 December 2009**

	<i>Note</i>	<i>2009</i> £	<i>2008</i> £
<b>Fixed assets</b>			
Fixed asset investments	2	13,186,419	13,186,419
<b>Creditors: amounts falling due within one year</b>	3	(12,411,439)	(12,411,439)
<b>Total assets less current liabilities</b>		<u>774,980</u>	<u>774,980</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,065,403	1,065,403
Profit and loss account		<u>(290,423)</u>	<u>(290,423)</u>
<b>Shareholders' funds</b>	5	<u>774,980</u>	<u>774,980</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 March 2010



**C McLean**  
Director

The notes on pages 7 to 8 form part of these financial statements

## Notes to the financial statements

For the year ended 31 December 2009

### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

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

#### 1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment

### 2 Fixed asset investments

Shares in group  
undertakings  
£

#### Cost or valuation

At 1 January 2009 and 31 December 2009

13,186,419

Name of company	Country of incorporation and registration	Holding	Proportion of voting rights and shares held	Nature of business
Gaucha Grill Limited	England	Ordinary shares	100%	Intermediate holding co
Gaucha Nomco No 1 Limited	England	Ordinary shares	100% *	Intermediate holding co
Gaucha Nomco No 2 Limited	England	Ordinary shares	100% *	Intermediate holding co
Gaucha Lebanon SARL	Lebanon	Ordinary shares	100% *	Restaurant operator
Gioma (UK) Limited	England	Ordinary shares	100% *	Restaurant operator
Lundi Finance BV	Netherlands	Ordinary shares	100% *	Restaurant operator

\* shares held by a subsidiary undertaking

### 3. Creditors

#### Amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	12,411,439	12,411,439

## Notes to the financial statements

For the year ended 31 December 2009

### 4 Share capital

	2009 £	2008 £
<b>Allotted, called up and fully paid</b>		
1,065,403 Ordinary Shares of £1 each shares of £1 each	1,065,403	1,065,403

### 5. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	774,980	775,987
Loss for the year	-	(1,007)
Closing shareholders' funds	774,980	774,980

### 6. Related party transactions

The company has taken advantage of the exemption granted by paragraph 3(c) of the Financial Reporting Standard No 8 not to disclose related party transactions with group companies

### 7 Ultimate parent undertaking and controlling party

Gaucha Holdings Limited is the largest and smallest group for which consolidated accounts are prepared. Copies of the financial statements of Gaucha Group Limited are available from the company's registered office, 335 and 337 Fulham Road, London, SW10 9TW

### 8. Guarantees

The company has provided to Lloyds TSB Bank Plc and Royal Bank of Scotland Plc a debenture and guarantee for bank borrowings advanced to Gaucha Acquisitions Limited