

Registration number: 04349917

Casual Dining Limited (formerly Tragus Holdings Limited)

Annual Report and Financial Statements

for the 52 weeks ended 31 May 2015

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Casual Dining Limited (formerly Tragus Holdings Limited)
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Casual Dining Limited (formerly Tragus Holdings Limited)
Company Information

Directors	S Richards T Doubleday
Registered office	1st Floor 163 Eversholt Street London NW1 1BU
Solicitors	Taylor Wessing 5 New Street Square London EC4A 3TW
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Casual Dining Limited (formerly Tragus Holdings Limited) Strategic Report for the 52 week period ended 31 May 2015

Business Review

Summary

The principal activity of Casual Dining Limited ('the Company') is that of operating restaurants. There has been no change in this activity during the period.

Key Results

The results for the Company for the 52 week period ended 31 May 2015 show a profit on ordinary activities after tax of £12,261,000 (2014: £2,354,000).

Exceptional costs

There was an exceptional cost recognised of £2,548,000 (2014: net exceptional income of £1,114,000). These items were outside the normal operations of the Company and related to refinancing, brand developments and the restructuring of the wider Casual Dining Group of companies.

Future Operational Growth

From the perspective of the Company, its future operational growth is integrated with the future operational growth of the Group and is not managed separately. The future operational growth of the Group is disclosed in Casual Dining Bidco Limited's (formerly Tragus Bidco Limited) consolidated financial statements which does not form part of this report.

Principal risks and uncertainties

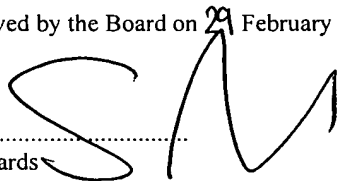
From the perspective of the Company, its principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks and uncertainties of the Group are disclosed in Casual Dining Bidco Limited's consolidated financial statements which does not form part of this report.

Key Performance Indicators

The Directors of Casual Dining Bidco 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 Casual Dining Limited. The development, performance and position of the business of the Group is discussed within the Strategic and Directors' Reports of Casual Dining Bidco Limited's consolidated financial statements which does not form part of this report.

Approved by the Board on 29 February 2016 and signed on its behalf by:

.....
S Richards
Director



Casual Dining Limited (formerly Tragus Holdings Limited) Directors' Report for the 52 week period ended 31 May 2015

The Directors present their annual report and the audited financial statements of the Company for the 52 week period ended 31 May 2015. The comparatives are for the 52 week period ended 1 June 2014.

Results and dividends

The results for the Company for the 52 week period ended 31 May 2015 are presented in the profit and loss account on page 7.

The Directors do not propose the payment of a dividend (2014: £nil).

Review of developments and future prospects

The Company will continue to operate as a holding management company to a group of companies that operate restaurants. The Company also operates three restaurants itself. The Company intends to continue to operate restaurants and operate as a holding company for the foreseeable future. The Strategic Report on page 2 presents the directors' assessment of results and sets out their plans for the future.

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 the Group, which include those of the Company, are disclosed in Casual Dining Bidco Limited's consolidated financial statements which does not form part of this report.

Directors of the company

The directors who held office during the period were as follows:

S Richards

T Doubleday (appointed 4 July 2014)

M Mansigani (resigned 31 July 2014)

Employee involvement

The Board recognises the importance of employees being fully informed of events which directly affect them and their working conditions. The Company has in place a number of channels of communication including regular team and area meetings, weekly and monthly publications and a company intranet. In addition, the management board carries out two business updates a period with all restaurant managers.

Employment of disabled persons

The Company's policy is that, wherever it is practicable and reasonable within existing legislation, all employees, including disabled persons, are treated in the same way in matters relating to employment, training, career development and promotion. Every effort is made to retain and assist any individuals disabled during their employment. Full and fair consideration is given to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

Going concern

The financial statements are prepared on a going concern basis.

Casual Dining Limited (formerly Tragus Holdings Limited)
Directors' Report for the 52 week period ended 31 May 2015

Statement of directors responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. 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 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; 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 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.

Disclosure of information to the auditors

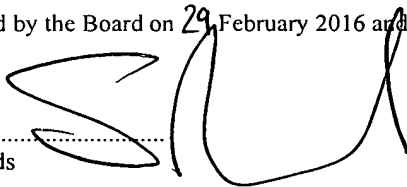
Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 29 February 2016 and signed on its behalf by:

.....
S Richards
Director



Independent auditors' report to the members of Casual Dining Limited

Report on the financial statements

Our opinion

In our opinion, Casual Dining Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 May 2015 and of its loss for the 52 week period (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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 May 2015;
- the profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & 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 parent 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Rachel Savage (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

29 February 2016

Casual Dining Limited (formerly Tragus Holdings Limited)
Profit and Loss Account for the 52 weeks ended 31 May 2015

		Continuing Operations 52 weeks ended 31 May 2015	Discontinued Operations 52 weeks ended 31 May 2015	Exceptional items 52 weeks ended 31 May 2015	Total 52 weeks ended 31 May 2015	Continuing Operations 52 weeks ended 1 June 2014	Exceptional items 52 weeks ended 1 June 2014	Total 52 weeks ended 1 June 2014
	Note	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Turnover		21,558	-	-	21,558	23,245	5,134	28,379
Cost of sales		(7,296)	-	-	(7,296)	(5,637)	-	(5,637)
Gross profit		14,262	-	-	14,262	17,608	5,134	22,742
Administration expenses		(14,756)	15,092	(2,548)	(2,212)	(16,467)	(4,020)	(20,487)
Operating (loss)/profit	2	(494)	15,092	(2,548)	12,050	1,141	1,114	2,255
Other interest receivable and similar income	7	135	-	-	135	121	-	121
Interest payable and similar charges	8	(6)	-	-	(6)	(22)	-	(22)
(Loss)/profit on ordinary activities before taxation		(366)	15,092	(2,548)	12,178	1,240	1,114	2,354
Tax on profit on ordinary activities	9	83	-	-	83	-	-	-
(Loss)/profit for the financial period	18	(283)	15,092	(2,548)	12,261	1,240	1,114	2,354

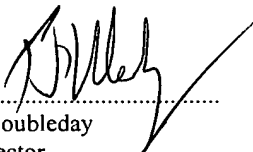
The Company has no recognised gains or losses for the period other than the results above.

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

Casual Dining Limited (formerly Tragus Holdings Limited)
(Registration number: 04349917)
Balance Sheet as at 31 May 2015

	Note	31 May 2015 £ 000	1 June 2014 £ 000
Fixed assets			
Tangible assets	10	3,207	3,374
Investments	11	<u>41,460</u>	<u>37,285</u>
		<u>44,667</u>	<u>40,659</u>
Current assets			
Stocks		48	31
Debtors	12	303	204
Cash at bank and in hand		<u>14,006</u>	<u>20,814</u>
		14,357	21,049
Creditors: Amounts falling due within one year	13	<u>(3,669)</u>	<u>(5,231)</u>
Net current assets		<u>10,688</u>	<u>15,818</u>
Total assets less current liabilities		55,355	56,477
Creditors: Amounts falling due after more than one year	14	(32,776)	(46,077)
Provisions for liabilities	16	<u>-</u>	<u>(83)</u>
Net assets		<u>22,579</u>	<u>10,317</u>
Capital and reserves			
Called up share capital	17	1,403	1,403
Share premium reserve	18	850	850
Profit and loss account	18	<u>20,326</u>	<u>8,064</u>
Shareholders' funds	19	<u>22,579</u>	<u>10,317</u>

These financial statements on pages 7 to 21 were approved by the Board of Directors and authorised for issue on 29 February 2016 and signed on its behalf by:



 T Doubleday
 Director

Casual Dining Limited (formerly Tragus Holdings Limited)

Notes to the Financial Statements

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006 and applications accounting standards in the United Kingdom (UK GAAP). The financial statements are prepared on the going concern basis and under the historical cost convention.

Cash flow statement

The company is a wholly owned subsidiary of Casual Dining Bidco Limited (formerly Tragus Bidco Limited). The cash flows of the company are included in the consolidated cash flow statement of Casual Dining Bidco Limited (formerly Tragus Bidco 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.

Exemption from preparing Group accounts

The company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 and has not prepared group accounts. Casual Dining Bidco Limited (formerly Tragus Bidco Limited) is registered in England and Wales and has drawn up consolidated financial statements to the period ending 31 May 2015, which include the company.

Turnover

Turnover is the value of management fees recharged to other group companies and the value of goods and services sold at restaurants, solely within the United Kingdom, as part of the Company's continuing ordinary activities after deducting sales based taxes and discounts. Turnover is recognised on provision of goods and services.

Tangible assets and depreciation

Tangible fixed assets are stated at historic purchase price less accumulated depreciation. Depreciable fixed assets are written off on a straight line basis over their estimated useful lives.

Asset class

Depreciation method and rate

Leasehold improvements

Over their remaining lease periods, except where the anticipated renewal or extension of the lease is sufficiently certain that a longer estimated useful life is appropriate. Current legislation and the terms of the lease contracts are such that in most instances, leases are readily extendible by an additional 15 years. The maximum depreciation period for leasehold improvements is 30 years

Furniture, fixtures and equipment

Over 4 to 25 years

Impairment of fixed assets

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of fixed assets below depreciated historical cost is charged to the profit and loss account. Profits and losses on disposal of fixed assets reflect the difference between net selling price and net book value at the date of disposal.

Casual Dining Limited (formerly Tragus Holdings Limited)

Notes to the Financial Statements

Fixed asset investments

Investments are stated at cost less provision for any impairment in value. Impairment reviews are performed by the directors when there is an indication of impairment.

Stock

Stocks are valued at the lower of cost and net realisable value and on a first in first out basis.

Deferred tax

Taxation is provided on the profits of the period together with deferred taxation. Deferred taxation is recognised in respect of all timing differences that have originated but not yet 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. Provision for deferred taxation is 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.

Leases

Rental payments in respect of operating leases are charged straight line 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 on a straight line basis in the profit and loss account over the period to the first rent review.

Leasing arrangements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease term and the useful lives of equivalent owned assets.

Exceptional items

Costs incurred in the period which are classified as exceptional in the notes and on the face of the profit and loss account are those which are material in nature and derive from events or transactions that do not fall within the ordinary activities of the company and which are individually, or in aggregate, of such size or incidence to require specific disclosure.

Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account represents the contribution payable to the scheme in respect of the accounting period. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs disclosed in the notes represents contributions payable by the company to the fund. The company will continue to contribute to this fund in future accounting periods.

Casual Dining Limited (formerly Tragus Holdings Limited)
Notes to the Financial Statements

2 Operating profit / loss

Operating profit is stated after charging/(crediting):

	2 June 2014 to 31 May 2015 £ 000	3 June 2013 to 1 June 2014 £ 000
Operating leases - land and buildings	1,875	1,466
Operating leases - cars	150	243
Depreciation of owned assets	<u>424</u>	<u>412</u>

3 Auditor's remuneration

	2 June 2014 to 31 May 2015 £ 000	3 June 2013 to 1 June 2014 £ 000
Audit of the financial statements	<u>8</u>	<u>8</u>
Fees payable to the company's auditor for other services:		
Tax services	5	2
Other services	<u>19</u>	<u>-</u>
	<u>24</u>	<u>2</u>

Casual Dining Limited (formerly Tragus Holdings Limited)
Notes to the Financial Statements

4 Exceptional items

	2 June 2014 to 31 May 2015 £ 000	3 June 2013 to 1 June 2014 £ 000
Reorganisation costs	2,138	4,855
Refinancing costs	110	-
Brand development costs	300	-
Reorganisation costs recharged	-	(5,134)
Share-based payments	-	(835)
	<u>2,548</u>	<u>(1,114)</u>

The tax effect in the profit and loss account relating to the exceptional items recognised below operating profit is £531,000 (2014 - £1,344,000).

During the period the Company continued the fundamental reorganisation of the business, begun in the prior financial period, incurring costs of £2,138,000 (2014 - £4,855,000).

Refinancing costs relate to advisory fees incurred by the Company in respect of the renegotiation and restructuring of the external borrowings currently held by the Group. During the period these costs totalled £110,000 (2014: £Nil).

Brand development costs relate to costs incurred in the fundamental restructuring of the brand during the period of £300,000 (2014: £Nil).

Casual Dining Limited (formerly Tragus Holdings Limited)
Notes to the Financial Statements

5 Particulars of employees

The monthly average number of persons employed by the Company (including directors) during the period, analysed by category was as follows:

	2 June 2014 to 31 May 2015 No.	3 June 2013 to 1 June 2014 No.
Administration	134	174
Restaurant staff	138	108
Directors	2	2
	<u>274</u>	<u>284</u>

The aggregate payroll costs were as follows:

	2 June 2014 to 31 May 2015 £ 000	3 June 2013 to 1 June 2014 £ 000
Wages and salaries	8,957	9,966
Social security costs	855	1,020
Other pension schemes	145	186
Share-based payments	-	(835)
	<u>9,957</u>	<u>10,337</u>

Casual Dining Limited (formerly Tragus Holdings Limited)
Notes to the Financial Statements

6 Directors' remuneration

The Directors' remuneration for the period was as follows:

	2 June 2014 to 31 May 2015 £ 000	3 June 2013 to 1 June 2014 £ 000
Aggregate emoluments	1,360	2,550
Directors' Pension	5	28
Compensation for loss of office	297	412
	<u>1,662</u>	<u>2,990</u>

During the period the number of Directors who were receiving benefits and share incentives was as follows:

	2 June 2014 to 31 May 2015 No.	3 June 2013 to 1 June 2014 No.
Accruing benefits under the stakeholder pension scheme	<u>1</u>	<u>3</u>

In respect of the highest paid Director:

	2 June 2014 to 31 May 2015 £ 000	3 June 2013 to 1 June 2014 £ 000
Emoluments	<u>638</u>	<u>1,577</u>

7 Other interest receivable and similar income

	2 June 2014 to 31 May 2015 £ 000	3 June 2013 to 1 June 2014 £ 000
Other interest receivable	<u>135</u>	<u>121</u>

8 Interest payable and similar charges

	2 June 2014 to 31 May 2015 £ 000	3 June 2013 to 1 June 2014 £ 000
Interest on loans from group undertakings	6	-
Other interest payable	-	22
	<u>6</u>	<u>22</u>

Interest has been charged on the intercompany loan with Casual Dining Group S.C.A. (formerly Tragus Lux S.C.A.). The interest rate applied on the loan is 10% for the period from which the intercompany loan was issued.

Casual Dining Limited (formerly Tragus Holdings Limited)
Notes to the Financial Statements

9 Taxation

Tax on profit on ordinary activities

	2 June 2014 to 31 May 2015 £ 000	3 June 2013 to 1 June 2014 £ 000
Deferred tax		
Origination and reversal of timing differences	(83)	12
Deferred tax adjustment relating to previous years	-	(5)
Effect of changes in tax rates	-	(7)
Total deferred tax	<u>(83)</u>	<u>-</u>

Factors affecting current tax charge for the year

The tax on profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK (2014 - lower than the standard rate of corporation tax in the UK) of 20.84% (2014 - 22.66%).

The differences are reconciled below:

	2 June 2014 to 31 May 2015 £ 000	3 June 2013 to 1 June 2014 £ 000
Profit on ordinary activities before tax	<u>12,178</u>	<u>2,354</u>
Corporation tax at standard rate	2,538	533
Depreciation in excess of capital allowances	75	13
Non-taxable income	(3,418)	(129)
Expenses not deductible for tax purposes	40	-
Group relief surrendered/(claimed) for nil consideration	773	(408)
Lease premium relief	<u>(8)</u>	<u>(9)</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Company has a deferred taxation asset in respect of fixed asset temporary differences of £117,399 (2014: £Nil) which is not recognised in the balance sheet due to it not being sufficiently probable that it will be fully utilised in the foreseeable future. If profitability of the company were to change, the asset would then be recognised.

The UK corporation tax rate will be 20% from 1 April 2015 and this has been reflected in the accounts. Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As these changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements. Deferred tax has therefore been provided for at 20% (2014 - 21%) and the pro-rated corporation tax rate for the period is 20.84% (2014 - 22.66%).

Casual Dining Limited (formerly Tragus Holdings Limited)
Notes to the Financial Statements

10 Tangible fixed assets

	Leasehold improvements £ 000	Furniture, fixtures & equipment £ 000	Total £ 000
Cost			
At 2 June 2014	2,037	2,812	4,849
Additions	167	90	257
At 31 May 2015	2,204	2,902	5,106
Depreciation			
At 2 June 2014	602	873	1,475
Charge for the period	138	286	424
At 31 May 2015	740	1,159	1,899
Net book value			
At 31 May 2015	1,464	1,743	3,207
At 1 June 2014	1,435	1,939	3,374

11 Investments held as fixed assets

	31 May 2015 £ 000	1 June 2014 £ 000
Shares in group undertakings and participating interests	41,460	37,285

Shares in group undertakings and participating interests

	Subsidiary undertakings £ 000
Cost	
At 2 June 2014	37,285
Acquisition of T.R.M. Tisch Limited	4,175
At 31 May 2015	41,460
Net book value	
At 31 May 2015	41,460
At 1 June 2014	37,285

On 29 September 2014 the Company acquired 100% of the share capital of T.R.M. Tisch Limited from a fellow group undertaking for £4,175,000.

Casual Dining Limited (formerly Tragus Holdings Limited)
Notes to the Financial Statements

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
T.R.M. Tisch Limited *	England and Wales	Ordinary shares	100%	Restaurateur
Cafe Rouge Restaurants Limited *	England and Wales	Ordinary shares	100%	Restaurateur
Oriel Restaurants Limited	England and Wales	Ordinary shares	100%	Restaurateur
Café Rouge Limited	England and Wales	Ordinary shares	100%	Dormant
Espresso UK Limited (formerly Handyminster Limited)	England and Wales	Ordinary shares	100%	Non-trading
Espresso Limited (formerly Heathgate Restaurants Limited)	England and Wales	Ordinary shares	98%	Restaurateur
Ortega Bars Limited	England and Wales	Ordinary shares	100%	Restaurateur
Abbaye Restaurants Limited	England and Wales	Ordinary shares	100%	Restaurateur
Mamma Almalfi Restaurants Limited #	England and Wales	Ordinary shares	100%	Restaurateur
Huxleys Bar & Kitchen Limited	England and Wales	Ordinary shares	100%	Restaurateur
Bella Italia Group Limited *	England and Wales	Ordinary shares	100%	Non-trading
Bella Italia Restaurants Limited	England and Wales	Ordinary shares	100%	Restaurateur
Ortega Restaurants Limited	England and Wales	Ordinary shares	100%	Restaurateur
Novaside Limited	Republic of Ireland	Ordinary shares	100%	Dormant
Kreek Limited	England and Wales	Ordinary shares	100%	Dormant

Casual Dining Limited (formerly Tragus Holdings Limited)
Notes to the Financial Statements

* These subsidiaries are held directly by Casual Dining Limited. All other investments are held by subsidiary undertakings.

Preference and ordinary shares held.

The directors believe the carrying value of the assets is supported by their underlying net assets.

12 Debtors

	31 May 2015 £ 000	1 June 2014 £ 000
Trade debtors	6	-
Other debtors	2	-
Prepayments and accrued income	295	204
	<u>303</u>	<u>204</u>

13 Creditors: Amounts falling due within one year

	31 May 2015 £ 000	1 June 2014 £ 000
Other creditors	6	1
Accruals and deferred income	3,663	5,230
	<u>3,669</u>	<u>5,231</u>

14 Creditors: Amounts falling due after more than one year

	31 May 2015 £ 000	1 June 2014 £ 000
Amounts owed to group undertakings	32,771	46,077
Accruals and deferred income	5	-
	<u>32,777</u>	<u>46,077</u>

Amounts owed to group undertakings have no fixed repayment date, are unsecured and interest free, except for the intercompany loan between the Company and Casual Dining Group S.C.A. (formerly Tragus Lux Holdings S.C.A.). This loan is due for repayment in 2023. Interest is charged on this loan as disclosed in note 8.

Casual Dining Limited (formerly Tragus Holdings Limited)
Notes to the Financial Statements

15 Obligations under leases

Operating lease commitments

As at 31 May 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	31 May 2015 £ 000	1 June 2014 £ 000
Land and buildings		
Within two to five years	1,274	1,274
Over five years	<u>357</u>	<u>410</u>
	<u><u>1,631</u></u>	<u><u>1,684</u></u>
Other		
Within one year	48	29
Within two to five years	194	333
Over five years	<u>242</u>	<u>362</u>
	<u><u>484</u></u>	<u><u>724</u></u>

The financial commitments for operating lease amount payable calculated as a percentage of turnover have been based on the minimum payment that is required under the terms of the relevant lease. As a result the amounts charged to the profit and loss account are different to the financial commitment at the period-end.

16 Provisions for liabilities

	Deferred tax £ 000
At 2 June 2014	83
Credited to the profit and loss account	<u>(83)</u>
At 31 May 2015	<u><u>-</u></u>

Analysis of deferred tax

	31 May 2015 £ 000	1 June 2014 £ 000
Difference between accumulated depreciation and capital allowances	<u>-</u>	<u>(83)</u>

Casual Dining Limited (formerly Tragus Holdings Limited)
Notes to the Financial Statements

17 Share capital

Authorised share capital

	31 May 2015	1 June 2014
	£ 000	£ 000
63,048,246 (2014 - 63,048,246) "A" Ordinary shares of £0.02 each	1,261	1,261
222,950 (2014 - 222,950) "B" Ordinary shares of £0.02 each	5	5
1,250,000 (2014 - 1,250,000) Ordinary shares of £0.02 each	25	25
5,614,034 (2014 - 5,614,034) Deferred shares of £0.02 each	112	112
	<u>1,403</u>	<u>1,403</u>

Allotted, called up and fully paid shares

	31 May 2015		1 June 2014	
	No. 000	£ 000	No. 000	£ 000
"A" Ordinary Shares of £0.02 each	63,048	1,261	63,048	1,261
"B" Ordinary Shares of £0.02 each	223	5	223	5
Ordinary Shares of £0.02 each	1,250	25	1,250	25
Deferred Shares of £0.02 each	5,614	112	5,614	112
	<u>70,136</u>	<u>1,403</u>	<u>70,136</u>	<u>1,403</u>

All ordinary shares ("A" ordinary, "B" ordinary and ordinary) and deferred shares have no rights to dividends other than those recommended by directors, have no redemption rights and have one vote per share.

18 Reserves

	Share premium account £ 000	Profit and loss account £ 000	Total £ 000
At 2 June 2014	850	8,064	8,914
Profit for the period	-	12,261	12,261
At 31 May 2015	<u>850</u>	<u>20,326</u>	<u>21,176</u>

19 Reconciliation of movement in shareholders' funds

	31 May 2015	1 June 2014
	£ 000	£ 000
Profit attributable to the members of the company	12,261	2,354
Shareholders' funds at start of period	<u>10,317</u>	<u>7,963</u>
Shareholders' funds at end of period	<u>22,578</u>	<u>10,317</u>

Casual Dining Limited (formerly Tragus Holdings Limited)

Notes to the Financial Statements

20 Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £145,000 (2014 - £186,000).

21 Related party transactions

The Company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the Group.

22 Ultimate controlling party

Casual Dining Bidco Limited (formerly Tragus Bidco Limited), registered in England and Wales, together with its subsidiaries form the smallest group of which the company is a member and for which group financial statements are drawn up. Casual Dining Group Limited (formerly Tragus Topco Limited), registered in England and Wales, together with its subsidiaries form the largest group of which the company is a member and for which group financial statements are drawn up. For both consolidations, copies of these financial statements can be obtained from 1st Floor, 163 Eversholt Street, London, NW1 1BU, United Kingdom.

The Company considers Casual Dining Group S.C.A. (formerly Tragus Lux Holdings S.C.A.), a partnership company incorporated in Luxembourg and managed by Casual Dining Group GP S.A. (formerly Tragus Lux Holdings GP S.A.), a company incorporated in Luxembourg, as the ultimate parent undertaking, through its ownership of 100% of the share capital of Casual Dining Group Limited (formerly Tragus Topco Limited). The Company considers Apollo Global Management, LLC, through its managed funds, to be its ultimate controlling party.