

Company Registration No. 04766293

Image Restaurants Limited

Annual Report and unaudited financial statements

Year ended 30 September 2022

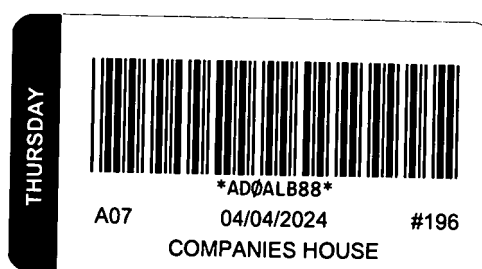


Image Restaurants Limited

Annual Report and financial statements 2022

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Annual Report and financial statements 2022

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Directors

D A L Gunewardena (Resigned 22 September 2022)

D M Loewi

G E Cox (Appointed 17th October 2023)

M A Welden (Appointed 17th October 2023)

Registered Office

16 Kirby Street

London

EC1N 8TS

Image Restaurants Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 30 September 2022.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under s415a of the Companies Act 2006, which includes the exemption from preparing a strategic report.

Business review

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

Directors

The directors who served throughout the year were as follows:

D A L Gunewardena (Resigned 22 September 2022)

D M Loewi

G E Cox (Appointed 17th October 2023)

M A Welden (Appointed 17th October 2023)

Approved by the Board and signed on its behalf on 28 March 2024 by:



G E Cox
Director

Image Restaurants Limited

Balance sheet 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investments		-	-
Creditors: amounts falling due within one year		(209)	(209)
Net current liabilities		(209)	(209)
Total assets less current liabilities		(209)	(209)
Net liabilities		(209)	(209)
Shareholders' deficit			
Called up share capital	4	68	68
Share premium		1,176	1,176
Profit and loss account		(1,453)	(1,453)
Total shareholders' deficit		(209)	(209)

Image Restaurants Limited (registered number 04766293) did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on page 3 were approved and authorised for issue by the Board of Directors on 28 March 2024.

Signed on behalf of the Board of Directors



G E Cox
Director

Image Restaurants Limited

Notes to the accounts

Year ended 30 September 2022

1. Accounting policy

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2. Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the period under review or the preceding financial period. There have been no movements in shareholders' funds during the period under review or the preceding financial period.

3. Information regarding directors and employees

The company had no employees during the current and preceding period.

No emoluments were payable to the directors of the company during the current and preceding financial period.

4. Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
67,982 ordinary shares of £1 each	<u>67,982</u>	<u>67,982</u>

5. Contingent liabilities

The company, together with its parent undertaking and certain fellow subsidiaries, were party to an intercompany guarantee dated 11 October 2016 in favour of Santander UK PLC (as security agent for HSBC Bank Plc and Santander UK Plc) given as security for debt facilities provided to the parent undertaking and its subsidiaries. As at the balance sheet date, the net amount due under these facilities was £39,275,000 (2021: £40,482,000).

6. Related party transactions

The cost of the annual return fee was borne by the company's parent company without any right of reimbursement.

7. Ultimate controlling party

The ultimate parent company is Bresand Leisure Ltd, incorporated in the United Kingdom and registered in England and Wales. CGL Restaurant Holdings Limited is the largest group into which the results of the company are consolidated. There is no ultimate controlling party. Copies of the financial statements of CGL Restaurant Holdings Limited can be obtained from 16 Kirby Street, London EC1N 8TS.

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Notes to the accounts

Year ended 30 September 2022

8. Post balance sheet events

On Tuesday 17th October 2023 the CGL Restaurant Holdings Group as well as Madison Restaurant Ltd, The German Gymnasium Ltd, D&D Nova Ltd and D&D Hudson Yards LLC were acquired by Bresand Leisure Limited as part of a prepacked arrangement. The former ultimate owner, Panther Partners Limited was placed into administration. All other entities formerly owned by Panther Partners remained solvent. There has been no impact upon trade creditors or employees as part of the transaction. Bresand Leisure Limited is a holding company set up by Calveton, Breal and Beechbrook and used to acquire the group. As part of the transaction senior debt held by the former group was refinanced with the term date extended until September 2027 and with cash interest payments until 31-March 2025 deferred. Additional investment was also put in via new secured investor loan notes for the amount of £9.2m. The new structure and financing arrangements have allowed the group to focus on maximising operational effectiveness, rationalising the cost base of the group, including closing sites which are not offering a meaningful return, and making the most of opportunities as they arise.