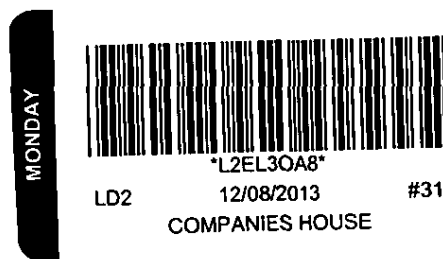


YO! Sushi Holdings Limited

Report and Financial Statements

25 November 2012



COMPANY INFORMATION

Directors	R Rowland A Vickers J Fowler
Company secretary	J Fowler
Registered number	04873824
Registered office	95 Farringdon Road Clerkenwell London EC1R 3BT
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Lloyds TSB Plc 25 Gresham Street London EC2V 7HM

DIRECTORS' REPORT
for the year ended 25 November 2012

The directors present their report and the financial statements for the period ended 25 November 2012

Principal activities

The company does not trade on its own account but is a subsidiary in a group whose principal activity is the operation and the franchising of restaurants

Results and dividends

The profit for the period, after taxation, amounted to £218,857 (2011 - £201,686)

The directors have not recommended a dividend

Directors

The directors who served during the period were

R Rowland
A Vickers
J Fowler
G Thomas

G Thomas resigned as a director on 7 January 2013

Directors' responsibilities statement

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 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,
- 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.

DIRECTORS' REPORT
for the year ended 25 November 2012

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, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 22 July 2013 and signed on its behalf



J Fowler
Secretary



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YO! SUSHI HOLDINGS LIMITED

We have audited the financial statements of YO! Sushi Holdings Limited for the period ended 25 November 2012, set out on pages 4 to 9. 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 shareholders, 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 shareholders 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 shareholders 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, 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 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 25 November 2012 and of its profit for 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period 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.

Philip Vipond (Senior statutory auditor)
for and on behalf of
Rees Pollock
Statutory Auditor
23 July 2013

PROFIT AND LOSS ACCOUNT
for the year ended 25 November 2012

	Note	2012 £	2011 £
Interest receivable and similar income	3	424,228	391,775
Interest payable and similar charges	4	(195,425)	(180,116)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		228,803	211,659
Tax on profit on ordinary activities	5	(9,946)	(9,973)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD	11	<u>218,857</u>	<u>201,686</u>

All amounts relate to continuing operations

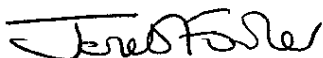
There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 6 to 9 form part of these financial statements

BALANCE SHEET
as at 25 November 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments in subsidiaries	6		3,867,741		3,867,741
CURRENT ASSETS					
Debtors	7	5,415,153		5,000,897	
CREDITORS: amounts falling due within one year	8	(9,946)		(9,973)	
NET CURRENT ASSETS			5,405,207		4,990,924
TOTAL ASSETS LESS CURRENT LIABILITIES			9,272,948		8,858,665
CREDITORS. amounts falling due after more than one year	9		(2,494,548)		(2,299,122)
NET ASSETS			6,778,400		6,559,543
CAPITAL AND RESERVES					
Called up share capital	10		60,703		60,703
Share premium account	11		5,756,025		5,756,025
Profit and loss account	11		961,672		742,815
SHAREHOLDERS' FUNDS			6,778,400		6,559,543

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 July 2013



J Fowler
Director

The notes on pages 6 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 25 November 2012

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

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Investments

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

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2 STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - £NIL).

3 INTEREST RECEIVABLE

	2012	2011
	£	£
Interest receivable from group companies	424,228	391,775
	<u> </u>	<u> </u>

4 INTEREST PAYABLE

	2012	2011
	£	£
On loans from group undertakings	195,425	180,116
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 25 November 2012

5 TAXATION

	2012 £	2011 £
UK corporation tax charge on profit for the period	9,946	9,973

Factors affecting tax charge for the period

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 24% (2011 - 26%)
The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	228,803	211,659
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 26%)	54,913	55,031
Effects of:		
Group relief	(45,244)	(45,311)
Other differences	277	253
Current tax charge for the period (see note above)	9,946	9,973

Factors that may affect future tax charges

There were no factors that may affect future tax charges

6 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 28 November 2011 and 25 November 2012	3,867,741
Net book value	
At 25 November 2012	3,867,741
At 27 November 2011	3,867,741

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 25 November 2012

6 FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
YO! Sushi Limited	Ordinary	100 %
YO! Sushi UK Limited *	Ordinary	100 %
YO! Sushi USA, Inc *	Ordinary	100 %
YO! Sushi Americas Limited *	Ordinary	100 %

* indirectly held

The aggregate of the share capital and reserves as at 25 November 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
YO! Sushi Limited	317,539	19,093
YO! Sushi UK Limited	15,858,708	2,616,532
YO! Sushi USA, Inc	(238,950)	(27,599)
YO! Sushi Americas Limited	(213,244)	(111,510)

7 DEBTORS

	2012 £	2011 £
Due after more than one year		
Amounts owed by group undertakings	5,415,153	5,000,897

8 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Corporation tax	9,946	9,973

9 CREDITORS

Amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	2,494,548	2,299,122

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 25 November 2012
10 SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
6,070,301 Ordinary shares of £0.01 each	60,703	60,703
	<u>60,703</u>	<u>60,703</u>

11. RESERVES

	Share premium account £	Profit and loss account £
At 28 November 2011	5,756,025	742,815
Profit for the period	-	218,857
	<u>5,756,025</u>	<u>961,672</u>
At 25 November 2012	<u>5,756,025</u>	<u>961,672</u>

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by FRS8 'Related Party Disclosures' not to disclose transactions with members of the group, on the grounds that the company is a wholly owned subsidiary and its results are incorporated within the group's consolidated financial statements

13 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is YO! Sushi Group Limited and is part of a group headed by Sushi Holdings 1 Limited, the consolidated accounts of which are available from Companies House. The company is ultimately controlled by Quilvest SA, a company incorporated in Luxembourg.