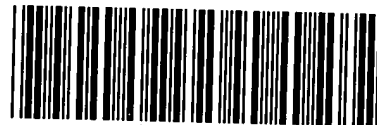


BAHIA (UK) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEK ENDED 27 MARCH 2016

TUESDAY



L62035JT

LD3

21/03/2017

#108

COMPANIES HOUSE

BAHIA (UK) LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | B Zein (resigned 28 January 2016) H Nakkach (resigned 28 January 2016) U B Patel |
| Registered number | 05242930 |
| Registered office | L'Atelier de Joel Robuchon 13-15 West Street London WC2H 9NE |
| Independent auditors | Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB |

BAHIA (UK) LIMITED

CONTENTS

| | Page |
|--|--------|
| Director's report | 1 |
| Director's responsibilities statement | 2 |
| Independent auditors' report | 3 - 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 13 |

BAHIA (UK) LIMITED

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 27 MARCH 2016**

The director presents his report and the audited financial statements for the 52 week ended 27 March 2016.

Principal activities

The company's principal activity during the year continued to be the operation of a restaurant under the "L'Atelier de Joel Robuchon" brand.

Directors

The directors who served during the period were:

B Zein (resigned 28 January 2016)
H Nakkach (resigned 28 January 2016)
U B Patel (appointed 28 January 2016)

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

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

Auditors

Moore Stephens LLP were appointed as auditors during the year and have indicated their willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the sole director on 20 March 2017



U B Patel
Director

BAHIA (UK) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 27 MARCH 2016

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

BAHIA (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BAHIA (UK) LIMITED

We have audited the financial statements of Bahia (UK) Limited for the 52 weeks ended 27 March 2016, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 director and auditors

As explained more fully in the Director's responsibilities statement on page 2, the director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 27 March 2016 and of its profit for the 52 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's report for the 52 weeks for which the financial statements are prepared is consistent with the financial statements.

BAHIA (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BAHIA (UK) LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Simon Fowles (Senior statutory auditor)

for and on behalf of

Moore Stephens LLP, Statutory auditors

150 Aldersgate Street

London

EC1A 4AB

Date: 21 March 2017

BAHIA (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 27 MARCH 2016**

| | Note | 52 weeks ended 27 March 2016 £ | 52 weeks ended 29 March 2015 (restated) £ |
|---|------|--------------------------------------|--|
| Turnover | 1 | 4,658,673 | 4,931,261 |
| Cost of sales | | (1,298,200) | (1,291,745) |
| Gross profit | | 3,360,473 | 3,639,516 |
| Administrative expenses | | (3,514,391) | (3,764,344) |
| Operating loss | 2 | (153,918) | (124,828) |
| Exceptional items | | | |
| Other exceptional items | 4 | 2,139,484 | - |
| Profit/(loss) on ordinary activities before interest | | 1,985,566 | (124,828) |
| Interest payable and similar charges | 3 | (189,200) | (193,057) |
| Profit/(loss) on ordinary activities before taxation | | 1,796,366 | (317,885) |
| Tax on profit/(loss) on ordinary activities | 5 | - | - |
| Loss for the financial period | 11 | 1,796,366 | (317,885) |

The notes on pages 7 to 13 form part of these financial statements.

BAHIA (UK) LIMITED
REGISTERED NUMBER: 05242930

BALANCE SHEET
AS AT 27 MARCH 2016

| | Note | 52 weeks ended 27 March 2016 £ | 52 weeks ended 29 March 2015 £ |
|--|------|--------------------------------------|--------------------------------------|
| Fixed assets | | | |
| Tangible assets | 6 | 983,865 | 1,047,689 |
| Current assets | | | |
| Stocks | | 85,039 | 76,597 |
| Debtors | 7 | 568,283 | 586,663 |
| Cash at bank | | 438,079 | 181,467 |
| | | <u>1,091,401</u> | <u>844,727</u> |
| Creditors: amounts falling due within one year | 8 | <u>(1,583,276)</u> | <u>(1,242,476)</u> |
| Net current liabilities | | <u>(491,875)</u> | <u>(397,749)</u> |
| Total assets less current liabilities | | <u>491,990</u> | <u>649,940</u> |
| Creditors: amounts falling due after more than one year | 9 | <u>(4,035,562)</u> | <u>(5,989,878)</u> |
| Net liabilities | | <u><u>(3,543,572)</u></u> | <u><u>(5,339,938)</u></u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 880,000 | 880,000 |
| Profit and loss account | 11 | <u>(4,423,572)</u> | <u>(6,219,938)</u> |
| Shareholders' deficit | 12 | <u><u>(3,543,572)</u></u> | <u><u>(5,339,938)</u></u> |

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the Sole director on 20 March 2017



U B Patel
Director

The notes on pages 7 to 13 form part of these financial statements.

BAHIA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2016

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 the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The company relies on a loan from its parent company, MAD Atelier International B.V., to fund its permanent capital requirements. The director has received an undertaking from this shareholder that they will not call for repayment of this loan made at the balance sheet date and will provide any financial assistance to support the business and its plans for future growth for a period of at least 12 months from the date of approval of the financial statements.

On the basis of the above, the director believes that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover represents the value, of restaurant and bar takings (excluding value added tax and voluntary gratuities left by customers for the benefit of employees) which is recognised at the point of sale through electronic tills. The origin and destination of the turnover is the United Kingdom.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|-------------------------------------|---|-------------------------------|
| Leasehold premises and improvements | - | straight line over lease term |
| Fixtures and fittings | - | 20-33% straight line |

1.5 Leasing and hire purchase

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

BAHIA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2016

1. Accounting policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 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.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.10 Restatement

Within the 2015 statutory financial statements, cost of sales included wages and salary costs. For 2016, the directors have taken the decision to include wages and salary costs within Administrative expenses. The 2015 figures have therefore been restated for consistency. There has been no effect on the results for 2015 as previously presented.

BAHIA (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2016**

2. Operating loss

The operating loss is stated after charging:

| | 52 weeks ended 27 March 2016 | 52 weeks ended 29 March 2015 |
|---|---|---|
| | £ | £ |
| Depreciation of tangible fixed assets: | | |
| - owned by the company | 137,726 | 141,811 |
| Auditors' remuneration | 5,000 | 5,000 |
| Operating lease rental (land and buildings) | 356,250 | 300,000 |
| | <u> </u> | <u> </u> |

During the period, no director received any emoluments (2015 - £NIL). There are no directors accruing retirement benefits accruing to the director under a defined contribution scheme.

3. Interest payable

| | 52 weeks ended 27 March 2016 | 52 weeks ended 29 March 2015 |
|---|---|---|
| | £ | £ |
| Interest payable on loans from previous parent | 149,606 | 193,057 |
| Interest payable on loans from related entities | 39,178 | - |
| Other interest payable | 416 | - |
| | <u> </u> | <u> </u> |
| | <u>189,200</u> | <u>193,057</u> |

4. Exceptional items

| | 2016 | 2015 |
|------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Shareholder debt written off | 2,139,484 | - |
| | <u> </u> | <u> </u> |

5. Taxation

| | 52 weeks ended 27 March 2016 | 52 weeks ended 29 March 2015 |
|--|---|---|
| | £ | £ |
| UK corporation tax charge on loss for the period | - | - |
| | <u> </u> | <u> </u> |

The company has trading losses of £4,139,623 (2015: £3,924,700) available to carry forward and offset future profits of the same trade. A deferred tax asset of £827,925 (2015: £784,940) has not been recognised in respect of these losses due to uncertainty over when they will be utilised.

BAHIA (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2016**

6. Tangible fixed assets

| | Leasehold premises and improvements £ | Fixtures and fittings £ | Total £ |
|-----------------------|--|-------------------------------|------------------|
| Cost | | | |
| At 30 March 2015 | 1,795,932 | 2,937,887 | 4,733,819 |
| Additions | 16,780 | 57,122 | 73,902 |
| | <u>1,812,712</u> | <u>2,995,009</u> | <u>4,807,721</u> |
| At 27 March 2016 | | | |
| Depreciation | | | |
| At 30 March 2015 | 887,372 | 2,798,758 | 3,686,130 |
| Charge for the period | 88,202 | 49,524 | 137,726 |
| | <u>975,574</u> | <u>2,848,282</u> | <u>3,823,856</u> |
| At 27 March 2016 | | | |
| Net book value | | | |
| At 27 March 2016 | <u>837,138</u> | <u>146,727</u> | <u>983,865</u> |
| At 29 March 2015 | <u>908,560</u> | <u>139,129</u> | <u>1,047,689</u> |

7. Debtors

| | 52 weeks ended 27 March 2016 £ | 52 weeks ended 29 March 2015 £ |
|-------------------------------------|---|---|
| Due after more than one year | | |
| Other debtors | 270,000 | - |
| Due within one year | | |
| Trade debtors | 73,376 | 143,938 |
| Other debtors | 224,907 | 442,725 |
| | <u>568,283</u> | <u>586,663</u> |

BAHIA (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2016**

8. Creditors: Amounts falling due within one year

| | 52 weeks ended 27 March 2016 £ | 52 weeks ended 29 March 2015 £ |
|------------------------------------|---|---|
| Trade creditors | 538,407 | 663,143 |
| Amounts owed to group undertakings | 503,616 | - |
| Amounts due to previous parent | - | 94,385 |
| Other taxation and social security | 204,753 | 162,585 |
| Other creditors | 336,500 | 322,363 |
| | <u>1,583,276</u> | <u>1,242,476</u> |

Included within other creditors is £3,808 that relates to outstanding pension contributions at the year end.

9. Creditors: Amounts falling due after more than one year

| | 52 weeks ended 27 March 2016 £ | 52 weeks ended 29 March 2015 £ |
|------------------------------------|---|---|
| Amounts owed to parent undertaking | <u>4,035,562</u> | <u>5,989,878</u> |

Amounts owed to parent undertaking represent a loan of £4,000,000 and accrued interest of £35,562. The loan carries interest of 5% plus a spread of 0.5% per annum. The loan is unsecured and has a maturity date of 29 January 2021. The prior period balance represents a loan to the previous shareholders and has been replaced by the current loan.

BAHIA (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2016**

10. Share capital

| | 52 weeks ended 27 March 2016 £ | <i>52 weeks ended 29 March 2015 £</i> |
|---|---|---|
| Allotted, called up and fully paid | | |
| 880,000 Ordinary shares of £1 each | <u>880,000</u> | <u>880,000</u> |

11. Reserves

| | Profit and loss account £ |
|---------------------------------|--|
| At 30 March 2015 | (6,219,938) |
| Profit for the financial period | 1,796,366 |
| At 27 March 2016 | <u>(4,423,572)</u> |

12. Reconciliation of movement in shareholder's deficit

| | 52 weeks ended 27 March 2016 £ | <i>52 weeks ended 29 March 2015 £</i> |
|--|---|---|
| Opening shareholder's deficit | (5,339,938) | (5,902,053) |
| Profit/(loss) for the financial period | 1,796,366 | (317,885) |
| Shares issued during the period | - | 880,000 |
| Closing shareholder's deficit | <u>(3,543,572)</u> | <u>(5,339,938)</u> |

13. Operating lease commitments

At 27 March 2016 the company had annual commitments under non-cancellable operating leases as follows:

| | 52 weeks ended 27 March 2016 £ | <i>52 weeks ended 29 March 2015 £</i> |
|-------------------------|---|---|
| Expiry date: | | |
| After more than 5 years | <u>375,000</u> | <u>300,000</u> |

BAHIA (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2016**

14. Related party transactions

On 28 January 2016, the entire share capital of the company was sold by Kusapi Limited to MAD Atelier Internatioanl B.V. ("MAD"). On this date a loan of £4,000,000 was provided to the company by MAD for the purpose of part repayment of £6,139,484 original share debt owed to Kusapi Limited. The £4,000,000 new shareholders loan carries interest of 5.5% and is repayable by 29 January 2021. During the period, interest of £35,562 (2015 - £Nil) was charged on this loan.

The remaining original shareholder debt was written off during the year (see note 4).

During the period, the company received a loan of £500,000 (2015 - £Nil) from Dream International B.V. a fellow subsidiary of Dream International Corporation U.A. ("UA"). UA is the majority shareholder of MAD Atelier International B.V. The loan carries interest of 5.5% and is repayable on 9 February 2017 "the maturity date". Interest of £3,616 (2015 - £Nil) was charged in the period.

15. Controlling party

The directors consider the immediate and ultimate parent undertaking to be Mad Atelier International B.V.