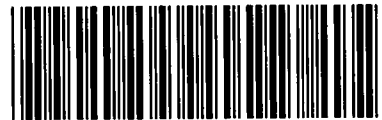


KEFI LIMITED

REPORT AND FINANCIAL STATEMENTS

Period ended 26 March 2017

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COMPANIES HOUSE

Company Registration No.07632744

KEFI LIMITED

BOARD OF DIRECTORS

DIRECTORS

DM Page
NAG Mankarious
NJ Donaldson
NCW Wong

REGISTERED IN ENGLAND

Number 07632744

REGISTERED OFFICE

1st Floor
50-51 Berwick Street
London
United Kingdom
W1F 8SJ

AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

KEFI LIMITED

STRATEGIC REPORT

The Directors have pleasure in presenting their Strategic Report for Kefi Limited (the "Company" or "Kefi") for the year ended 26 March 2017.

Introduction

The Company is the owner of The Real Greek Food Company Limited which operates a Company of Real Greek restaurants and aims to grow the business organically across the UK.

Business review

The results for the year ended 26 March 2017 are set out in the statement of comprehensive income on page 7.

Turnover for the year is £Nil (2016: £Nil). The Company incurred a loss after taxation amounting to £4,000 (2016: £6,000).

On 26 March 2017, the Company sold its business to the The Real Greek Food Company Limited at net book value. Following the sale there are currently no plans for the Company to commence a new trade.

Principal risks and uncertainties

The Directors consider the following to be the principal risks faced by the Company:

Economic Conditions

The Company's performance depends on the economic conditions and consumer confidence in the UK.

Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them.

Financial risk management

The Board regularly reviews the financial requirements of the Company and the risks associated therewith. The Company does not use complicated financial instruments, and where financial instruments are used it is for reducing interest rate risk. The Company does not trade in financial instruments. Company operations are primarily financed from equity funds raised, retained earnings and bank borrowings (including overdraft facilities). In addition to the financial instruments described above, the Company also has other financial instruments such as receivables, trade payables and accruals that arise directly from the Company's operations.

Key performance indicators

The Board receives a range of management information delivered in a timely fashion. The principal measures of progress that are reviewed on a regular basis to monitor the development of the Company include turnover, Headline EBITDA, profit before taxation and number of restaurants operated.

By order of the Board

DM Page

Director

17 July 2017

KEFI LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their report on the affairs of the Company together with the audited financial statements for the period ended 26 March 2017.

Principal activity

The principal activity of the Company is ownership of restaurant businesses.

Review of the business and future developments

Information about the progress of the business and the Company's corporate activities is given in the Strategic Report on page 2.

Dividends

No final dividend is being proposed by the Board. It remains the Board's policy that, subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so (2016: Nil).

Directors

The following directors have held office since 28 March 2016:

DM Page
NAG Mankarious
NJ Donaldson
NCW Wong

Directors' liability insurance and indemnity

The Company has arranged insurance cover in respect of legal action against its Directors. To the extent permitted by UK law, the Company also indemnifies the Directors.

Political and charitable contributions

During the period the Company made no political or charitable contributions.

Supplier payment policy

The Company's policy is that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with. The Company does not follow a standard code for dealing specifically with the payments of suppliers.

Statement as to disclosure of information to the auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditor is unaware. The Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

KEFI LIMITED

DIRECTORS' REPORT

Going concern

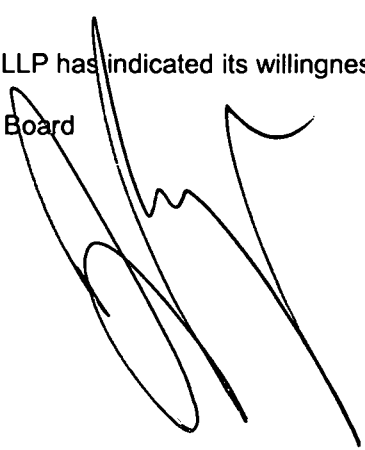
Given the risk analysis above and after reviewing the Company's budget for the next 12 months from the approval date of the financial statements, the Board is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Auditors

RSM UK Audit LLP has indicated its willingness to continue in office.

By order of the Board

DM Page
Director
17 July 2017



KEFI LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 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 the company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 AUDITOR'S REPORT TO THE MEMBERS OF KEFI LIMITED

We have audited the financial statements on pages 7 to 17. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 March 2017 and of its loss 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.

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 <http://www.frc.org.uk/auditscopeukprivate>

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 year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

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.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 (APB's) Ethical Standards for Auditors.

This report is made solely to the company's member, 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 auditor's 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.

RSM UK Audit LLP

EUAN BANKS (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

17 July 2017

KEFI LIMITED

STATEMENT OF COMPREHENSIVE INCOME for the year ended 26 March 2017

	Notes	Year ended 26 March 2017 £'000	Year ended 27 March 2016 £'000
Turnover	1	-	-
Administrative expenses		(4)	(3)
Operating loss		<u>(4)</u>	<u>(3)</u>
Interest payable	3	-	(2)
Loss on ordinary activities before taxation	2	<u>(4)</u>	<u>(5)</u>
Taxation charge	5	-	(1)
Loss for the year	12	<u>(4)</u>	<u>(6)</u>

There were no other Comprehensive Income items. All operating gains and losses relate to continuing activities.

KEFI LIMITED

STATEMENT OF FINANCIAL POSITION

as at 26 March 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Investments	6	2,675	2,675
		<u>2,675</u>	<u>2,675</u>
Current assets			
Debtors	7	-	311
		<u>-</u>	<u>311</u>
Net current assets		<u>-</u>	<u>311</u>
Total assets less current liabilities		<u>2,675</u>	<u>2,986</u>
Creditors: amounts falling due after more than one year	8	(526)	(833)
Net assets		<u>2,149</u>	<u>2,153</u>
Capital and reserves			
Called up share capital	9	-	-
Share premium	10	1,556	1,556
Profit and loss account	12	593	597
Equity shareholders' funds	12	<u>2,149</u>	<u>2,153</u>

The financial statements on pages 7 to 17 were approved by the board of Directors and authorised for issue on 17 July 2017 and are signed on its behalf by:

David Page

Chairman

Company registration number: 07632744

KEFI LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 26 March 2017

Attributable to equity holders of the Company

	Share Capital £'000	Share Premium £'000	Capital Contribution Reserve £'000	Retained Earnings £'000	Total Equity £'000
At 29 March 2015	-	1,556	-	603	2,159
Loss for the period	-	-	-	(6)	(6)
Total comprehensive income for the period	-	-	-	(6)	(6)
At 27 March 2016	-	1,556	-	597	2,153
Loss for the period	-	-	-	(4)	(4)
Total comprehensive income for the period	-	-	-	(4)	(4)
At 26 March 2017	-	1,556	-	593	2,149

KEFI LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Kefi Limited is a limited liability company incorporated in England. The Registered Office is 1st Floor, 50-51 Berwick Street, London W1F 8SJ.

The company's financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006.

The company transitioned from previous UK GAAP to FRS 102 as at 28 June 2014. There were no adjustments required in transitioning to FRS 102 that affected the reported financial position and financial performance. The financial statements of Kefi Limited for the period ended 29 March 2015 were prepared in accordance with previous UK GAAP.

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

The accounts present information about the company as an individual undertaking and not about its Company, as the company has taken advantage of the exemption provided by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of The Fulham Shore PLC, a company incorporated in England and Wales and is included in the consolidated accounts of The Fulham Shore PLC, the company's ultimate parent company as at 26 March 2017.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £'000.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income
- Section 26 'Share-based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the Company are consolidated in the financial statements of The Fulham Shore Plc. The consolidated financial statements of The Fulham Shore plc are available from its registered office, 1st Floor, 50-51 Berwick Street, London W1F 8SJ.

GOING CONCERN

The financial statements have been prepared on the going concern basis as, after making appropriate enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements. The principal risks and uncertainties facing the company are set out in the Strategic Report on page 2. The company is dependent on the support of the parent company, The Fulham Shore PLC. The Fulham Shore PLC has confirmed its intention to provide this support.

KEFI LIMITED

ACCOUNTING POLICIES

INVESTMENTS

Long term investments in subsidiary undertakings are classified as fixed assets and stated at cost in the company's balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

PROVISIONS

Provisions are recognised when the company has a present obligation as a result of a past event and it is probable that the company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

TURNOVER RECOGNITION

Turnover represents the fair value of consideration received or receivable, net of Value Added Tax, of goods sold and services provided to customers after deducting discounts. Turnover is recognised when significant risks and rewards of ownership are transferred.

SHARE BASED PAYMENTS

The Company uses equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured using a Black-Scholes valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

KEFI LIMITED

ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade debtors

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Bank overdrafts

Bank overdrafts are presented within creditors: amounts falling due within one year.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade creditors

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

KEFI LIMITED

ACCOUNTING POLICIES

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Company as lessee, or the lessee, where the Company is a lessor.

KEFI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 26 March 2017

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss before taxation for the period are attributable to the principal activities of the company, which are carried on entirely within the United Kingdom. The Directors consider that there is only one class of business.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 26 March 2017 £'000	Year ended 27 March 2016 £'000
--	--------------------------------------	--------------------------------------

Loss on ordinary activities before taxation is stated after charging:

Auditor's remuneration:

- for statutory audit services
- for tax services

-	-
-	-
<u>-</u>	<u>-</u>

The audit fees have been borne by the company's parent undertaking, The Fulham Shore Plc.

3 INTEREST PAYABLE

	Year ended 26 March 2017 £'000	Year ended 27 March 2016 £'000
Interest payable on bank loans and overdrafts	-	2
Interest payable on other loans	-	-
	<u>-</u>	<u>2</u>

4 EMPLOYEES

	Year ended 26 March 2017 No.	Year ended 27 March 2016 No.
The average monthly number of persons (including Directors) employed by the Company during the period was:		
Administration and management	4	4

DIRECTORS' REMUNERATION

The Directors are the key management personnel. No directors received any salary or pension benefits during the period from the company. Information regarding Directors remuneration is given in the annual report of The Fulham Shore PLC, the Company's ultimate parent undertaking.

KEFI LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 26 March 2017

5 TAXATION

	Year ended 26 March 2017 £'000	Year ended 27 March 2016 £'000
Based on the result for the period:		
UK corporation tax at 20% (2016: 20%)	-	-
Adjustment in respect of prior periods	-	1
Total current tax	<u>-</u>	<u>1</u>
Factors affecting tax charge for period:		
	Year ended 26 March 2017 £'000	Year ended 27 March 2016 £'000
(Loss)/profit before taxation	(4)	(5)
Taxation at UK corporation effective tax rate of 20% (2016: 20%)	<u>(1)</u>	<u>(1)</u>
Group relief	1	1
Adjustment to tax charge in respect of previous periods	-	1
Current tax charge for period	<u>-</u>	<u>1</u>

6 FIXED ASSET INVESTMENTS

	Company 26 March 2017 £'000	Company 27 March 2016 £'000
Investment in subsidiary undertakings		
Cost and net book value		
As at 26 March 2017 and 27 March 2016	<u>2,675</u>	<u>2,675</u>

As at 26 March 2017, the Company had the following trading subsidiary undertakings that have been included. All subsidiary undertakings have share capital consisting solely of ordinary shares.

Name of subsidiary	Class of holding	Proportion of shares held ownership interest and voting power	Nature of business
<i>Incorporated in England and Wales</i> The Real Greek Food Company Limited	Ordinary	100%	Operation of restaurants

KEFI LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 26 March 2017

7 DEBTORS

	26 March 2017 £'000	27 March 2016 £'000
Due within one year:		
Other debtors	-	1
Corporation Tax	-	2
	<u>-</u>	<u>3</u>
Due after more than one year:		
Amounts owed by subsidiary undertakings	-	308
	<u>-</u>	<u>311</u>

Amounts owed by subsidiary undertakings are unsecured and have no fixed repayment date within 12 months of 26 March 2017 and were interest free.

8 CREDITORS: Amounts falling due after more than one year

	26 March 2017 £'000	27 March 2016 £'000
Amounts owed to parent undertaking	526	833
	<u>526</u>	<u>833</u>

9 SHARE CAPITAL

	26 March 2017 £'000	27 March 2016 £'000
Allotted, issued called up and fully paid: 10,410,000 (2016: 10,410,000) ordinary shares of 0.001p each	-	-

The Company has one class of ordinary share which carries no rights to fixed income.

KEFI LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 26 March 2017

10 SHARE PREMIUM

The Share Premium account represent the excess of consideration received for shares issued above their nominal value, net of transaction costs.

11 SHARE BASED PAYMENTS

The company currently uses an equity settled Enterprise Management Incentive ("EMI") share option plan and unapproved share option plan of its parent and ultimate parent undertaking to grant options to its Directors and employees.

The company has taken advantage of the exemptions granted by FRS102 from disclosure applicable to subsidiary undertakings. Information regarding share based payments is given in the annual report of The Fulham Shore PLC, the Company's ultimate parent undertaking.

12 RESERVES

Reserves in the company represent retained earnings which is the cumulative profit and loss, net of distribution to the owners.

13 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions granted by FRS102 from disclosure applicable to subsidiary undertakings.

14 CONTROLLING PARTY

The company's immediate and ultimate parent company is The Fulham Shore PLC, incorporated in the United Kingdom and conducting business from 1st Floor, 50-51 Berwick Street, London, United Kingdom, W1F 8SJ. Consolidated accounts have been prepared for The Fulham Shore PLC and are available from its registered address 1st Floor, 50-51 Berwick Street, London, United Kingdom, W1F 8SJ.