

Company Registration No. 07741283 (England and Wales)

STATUTORY

LEVANT RESTAURANTS GROUP LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

UHY Hacker Young
Chartered Accountants

5582 AA

LEVANT RESTAURANTS GROUP LIMITED

DIRECTORS AND ADVISERS

Directors	A Kitous	(Appointed 16 August 2011)
	C Hanna	(Appointed 16 August 2011)
Secretary	ASP Secretarial Services Limited	
Company number	07741283	
Registered office	65 Wigmore Street London W1U 1JT	
Registered auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	
Business address	65 Wigmore Street London W1U 1JT	

LEVANT RESTAURANTS GROUP LIMITED

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LEVANT RESTAURANTS GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011.

Principal activities and review of the business

The principal activity of the company during the period was that of a holding company. The company was incorporated on 16 August 2011 and did not trade during the period.

The principal activity of the group during the period was that of restaurateurs.

Turnover for the year has increased by 7.4% to £5,974,548 from £5,562,809. The Group has achieved better food and drink margin of 73.91% in 2011 compared with 71.73% in 2010.

In year 2011, the Group opened two new sites namely Comptoir Stratford on 13 September 2011 and Comptoir South Ken on 28 November 2011 successfully. It has also opened its central production facility to achieve better economy of scale, good quality and efficient food production. Therefore operating profit includes pre-opening cost of £123,203 in the year 2011.

During the year, Group's subsidiary Timerest Limited and Chabane Limited settled their Company Voluntary Arrangement. Therefore £3,546,161 has been written off to the profit and loss account and is included within other income.

Results and dividends

The consolidated profit and loss account for the year is set out on page 5.

The directors recommend payment of an ordinary dividend amounting to £10,000.

Directors

The following directors have held office since 1 January 2011.

A Kitous	(Appointed 16 August 2011)
C Hanna	(Appointed 16 August 2011)

Auditors

UHY Hacker Young were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

LEVANT RESTAURANTS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of directors' responsibilities

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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



A Kitous
Director

21 August 2012

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LEVANT RESTAURANTS GROUP LIMITED

We have audited the group and parent company financial statements (the "financial statements") of Levant Restaurants Group Limited for the year ended 31 December 2011 set out on pages 5 to 20. 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2011 and of the group's profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF LEVANT RESTAURANTS GROUP 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

21 August 2012

Chartered Accountants
Statutory Auditor

LEVANT RESTAURANTS GROUP LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	2010 £
Turnover	2	5,974,548	5,562,809
Cost of sales		(3,404,799)	(2,468,061)
Gross profit		2,569,749	3,094,748
Administrative expenses		(2,648,773)	(3,119,312)
Other operating income		3,546,161	-
Operating profit/(loss)	3	3,467,137	(24,564)
Other interest receivable and similar income		-	1
Amounts written off investments	4	-	(50,003)
Interest payable and similar charges	5	(3,117)	(28,892)
Profit/(loss) on ordinary activities before taxation	3	3,464,020	(103,458)
Tax on profit/(loss) on ordinary activities	6	(10,000)	-
Profit/(loss) on ordinary activities after taxation		3,454,020	(103,458)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account

LEVANT RESTAURANTS GROUP LIMITED

BALANCE SHEETS

AS AT 31 DECEMBER 2011

	Notes	Group 2011 £	2010 £	Company 2011 £	2010 £
Fixed assets					
Tangible assets	9	2,582,491	1,969,279	-	-
Investments	10	-	-	1,270	-
		<u>2,582,491</u>	<u>1,969,279</u>	<u>1,270</u>	<u>-</u>
Current assets					
Stocks	11	68,820	43,625	-	-
Debtors	12	401,462	204,233	100,359	-
Cash at bank and in hand		200,780	590,501	17,899	-
		<u>671,062</u>	<u>838,359</u>	<u>118,258</u>	<u>-</u>
Creditors: amounts falling due within one year	13	(1,504,849)	(4,720,485)	(119,438)	-
		<u>(833,787)</u>	<u>(3,882,126)</u>	<u>(1,180)</u>	<u>-</u>
Net current liabilities					
		<u>1,748,704</u>	<u>(1,912,847)</u>	<u>90</u>	<u>-</u>
Creditors: amounts falling due after more than one year	14	(225,895)	(18,364)	-	-
Provisions for liabilities	15	(10,000)	-	-	-
		<u>1,512,809</u>	<u>(1,931,211)</u>	<u>90</u>	<u>-</u>
Capital and reserves					
Called up share capital	16	90	90	90	-
Profit and loss account	17	1,512,719	(1,931,301)	-	-
Shareholders' funds	18	<u>1,512,809</u>	<u>(1,931,211)</u>	<u>90</u>	<u>-</u>

Approved by the Board and authorised for issue on 21 August 2012


A Kitous
Director

Company Registration No. 07741283

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2011. The consolidated accounts are prepared under the merger accounting method rather than the acquisition accounting method. Intra-group sales and profits are eliminated fully on consolidation.

Although this accounting policy is in accordance with the applicable accounting standard, FRS 6, Acquisition and Mergers, it is a departure from the general requirement of the Companies Act 2006 for the preparation of accounts on the basis of merger accounting. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.6 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the life of the lease
Plant and machinery	15% on reducing balance
Fixtures, fittings & equipment	10% on reducing balance

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies (Continued)

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)	2011 £	2010 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	268,861	234,833
Operating lease rentals	564,071	586,705
Fees payable to the group's auditor for the audit of the group's annual accounts (company £-, 2011 £-)	5,833	-

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2011

4	Amounts written off investments	2011	2010
		£	£
	Amounts written off fixed asset investments		
	- permanent diminution in value	-	50,003
5	Interest payable	2011	2010
		£	£
	On bank loans and overdrafts	2,222	13
	Lease finance charges and hire purchase interest	895	28,879
		3,117	28,892
6	Taxation	2011	2010
		£	£
	Total current tax	-	-
	Deferred tax		
	Origination and reversal of timing differences	10,000	-
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	3,464,020	(103,458)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2010 - 28.00%)	900,645	(28,968)
	Effects of		
	Non deductible income	(922,002)	-
	Depreciation add back	69,904	65,753
	Capital allowances	(59,205)	(53,255)
	Tax losses utilised	31,173	(11,637)
	Other tax adjustments	(20,515)	28,107
		(900,645)	28,968
	Current tax charge for the year	-	-

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

7 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows

	2011 £	2010 £
Holding company's loss for the financial year	-	-

8 Intangible fixed assets Group

	Goodwill £
Cost	
At 1 January 2011 & at 31 December 2011	26,551
Amortisation	
At 1 January 2011 & at 31 December 2011	26,551
Net book value	
At 31 December 2011	-
At 31 December 2010	-

Goodwill represents the amount paid in connection with the acquisition of a business in 2000 by its subsidiary, Timerest Limited

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

9 Tangible fixed assets

Group

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2011	2,064,802	705,100	393,650	3,163,552
Additions	545,639	299,293	37,141	882,073
At 31 December 2011	2,610,441	1,004,393	430,791	4,045,625
Depreciation				
At 1 January 2011	591,423	339,608	263,242	1,194,273
Charge for the year	182,054	72,289	14,518	268,861
At 31 December 2011	773,477	411,897	277,760	1,463,134
Net book value				
At 31 December 2011	1,836,964	592,496	153,031	2,582,491
At 31 December 2010	1,473,379	365,492	130,408	1,969,279

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Net book values			
At 31 December 2011	357,994	-	357,994
At 31 December 2010	196,510	-	196,510
Depreciation charge for the year			
31 December 2011	38,634	-	38,634
31 December 2010	65,503	-	65,503

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

10 Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 January 2011	-
Additions	1,270
At 31 December 2011	1,270
Net book value	
At 31 December 2011	1,270

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Timerest Limited	England & Wales	Ordinary	100.00
Chabane Limited	England & Wales	Ordinary	100.00
Shawa Limited	England & Wales	Ordinary	100.00
Comptoir Stratford Limited	England & Wales	Ordinary	100.00
Comptoir South Ken Limited	England & Wales	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Timerest Limited	Restaurateurs
Chabane Limited	Restaurateurs
Shawa Limited	Restaurateurs
Comptoir Stratford Limited	Restaurateurs
Comptoir South Ken Limited	Restaurateurs

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

10 Fixed asset investments

(Continued)

Merger of Group

The merger between Levant Restaurants Group Limited and its subsidiaries, Timerest Limited, Chabane Limited, Shawa Limited, Comptoir South Ken Limited and Comptoir Stratford Limited took place on 16 August 2011

Up to the period of merger the aggregate amounts relating to the subsidiaries had a combined turnover of £3,032,978, operating loss, and loss before tax of £146,469 and had a book value of net liabilities of £2,019,946

The amounts relating to Levant Restaurants Group Limited for the post-merger period to 31 December 2011, had a turnover of £2,941,570, operating profit of £3,613,606 and profit before tax of £3,610,489

There were no significant accounting adjustments made to the net assets of the parties to the merger to achieve consistency of accounting policies

There were no adjustments made to the consolidated reserves resulting from the merger

11 Stocks

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Finished goods and goods for resale	68,820	43,625	-	-

12 Debtors

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	109,273	73,749	-	-
Amounts owed by group undertakings	-	-	100,269	-
Called up share capital not paid	90	-	90	-
Other debtors	186,153	40,694	-	-
Prepayments and accrued income	105,946	89,790	-	-
	401,462	204,233	100,359	-

LEVANT RESTAURANTS GROUP LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2011****13 Creditors : amounts falling due within one year**

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts	60,001	-	-	-
Net obligations under finance lease and hire purchase contracts	82,845	79,398	-	-
Trade creditors	453,914	140,610	-	-
Amounts owed to group undertakings	-	-	118,168	-
Taxes and social security costs	273,855	228,939	-	-
Directors current accounts	45,996	-	-	-
Other creditors	302,352	4,129,169	1,270	-
Accruals and deferred income	285,886	142,369	-	-
	<u>1,504,849</u>	<u>4,720,485</u>	<u>119,438</u>	<u>-</u>
Debt due in one year or less	<u>160,001</u>	<u>-</u>	<u>-</u>	<u>-</u>

The bank loan is secured against the assets of the group and is also guaranteed by the director, A Kitous

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned

Included within other creditors is a debenture of £100,000 which is secured against the assets of Timerest Limited and will become payable on 22 July 2012

Included within other creditors in the accounts of Timerest Limited and Chabane Limited as at 31 December 2010 was a Company Voluntary Arrangement liability of £3,810,094. During the year both the companies settled their Company Voluntary Arrangement. Therefore the remaining balance of £3,546,161 has been written off to the profit and loss account and is included within other income.

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

14 Creditors : amounts falling due after more than one year

	Group 2011 £	2010 £	Company 2011 £	2010 £
Bank loans	91,923	-	-	-
Net obligations under finance leases and hire purchase agreements	133,972	18,364	-	-
	<u>225,895</u>	<u>18,364</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	251,924	-	-	-
Included in current liabilities	(160,001)	-	-	-
	<u>91,923</u>	<u>-</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than two years but not more than five years	<u>91,923</u>	<u>-</u>	<u>-</u>	<u>-</u>

The bank loan is secured against the assets of the group and is also guaranteed by the director, A Kitous. Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

Net obligations under finance leases and hire purchase contracts

Repayable within one year	82,845	79,398	-	-
Repayable between one and five years	133,972	18,364	-	-
	<u>216,817</u>	<u>97,762</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	<u>(82,845)</u>	<u>(79,398)</u>	<u>-</u>	<u>-</u>
	<u>133,972</u>	<u>18,364</u>	<u>-</u>	<u>-</u>

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 Provisions for liabilities

Group

	Deferred taxation £
Profit and loss account	10,000
Balance at 31 December 2011	<u>10,000</u>

The deferred tax liability is made up as follows:

	Group 2011 £	2010 £	Company 2011 £	2010 £
Accelerated capital allowances	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

16 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
90 Ordinary shares of £1 each	<u>90</u>	<u>-</u>

During the period 90 ordinary shares of £1 each were allotted and fully paid at par

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

17 Statement of movements on profit and loss account

Group

	Profit and loss account £
Balance at 1 January 2011	(1,931,301)
Profit for the year	3,454,020
Dividends paid	(10,000)
Balance at 31 December 2011	<u>1,512,719</u>

Company

	Profit and loss account £
Balance at 31 December 2011	<u>-</u>

The company did not trade during the period and therefore has no profit and loss reserves

LEVANT RESTAURANTS GROUP LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2011**

18 Reconciliation of movements in shareholders' funds	2011	2010
Group	£	£
Profit/(Loss) for the financial year	3,454,020	(103,458)
Dividends	(10,000)	-
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	3,444,020	(103,458)
Opening shareholders' funds	(1,931,211)	(1,827,753)
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,512,809</u>	<u>(1,931,211)</u>
	2011	2010
Company	£	£
Loss for the financial year	-	-
Proceeds from issue of shares	90	-
	<hr/>	<hr/>
Net addition to shareholders' funds	90	-
Opening shareholders' funds	-	-
	<hr/>	<hr/>
Closing shareholders' funds	<u>90</u>	<u>-</u>

19 Contingent liabilities**Company**

The company has given security against a bank loan of £165,653 included in the accounts of its wholly owned subsidiary, Timerest Limited

LEVANT RESTAURANTS GROUP LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2011**20 Financial commitments**

At 31 December 2011 the group had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2011	2010
	£	£
Expiry date		
Within one year	3,021	-
Between two and five years	459,575	326,500
In over five years	290,000	175,000
	<u>752,596</u>	<u>501,500</u>

21 Directors' remuneration

	2011	2010
	£	£
Remuneration for qualifying services	<u>117,373</u>	<u>74,083</u>

22 Employees**Number of employees**

The average monthly number of employees (including directors) during the year was

	2011	2010
	Number	Number
Kitchen and Floor	144	100
Management	25	14
	<u>169</u>	<u>114</u>

Employment costs

	2011	2010
	£	£
Wages and salaries	2,107,017	1,824,244
Social security costs	164,375	151,227
	<u>2,271,392</u>	<u>1,975,471</u>

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

23 Control

The company is controlled by its directors

24 Related party relationships and transactions

Other transactions

Timrest Limited paid a dividend of £10,000 (2010: £nil) to C Hanna who is a director and shareholder of Levant Restaurants Group Limited.

Included within creditors due within one year is £45,996 (2010: £nil) amount owed to the director A Kitous

Company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking