

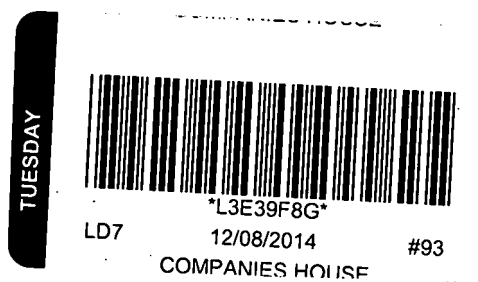
Company Registration No. 07741283 (England and Wales)

LEVANT RESTAURANTS GROUP LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

COMPANIES HOUSE COPY



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LEVANT RESTAURANTS GROUP LIMITED

DIRECTORS AND ADVISERS

Directors	A Kitous C Hanna R Kleiner (Appointed 1 March 2014)
Secretary	AIS Secretarial Services Limited
Company number	07741283
Registered office	Suite 4 Strata House 34A Waterloo Road London NW2 7UH
Registered auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	2nd Floor Instone House Instone Road Dartford Kent DA1 2AG

LEVANT RESTAURANTS GROUP LIMITED

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LEVANT RESTAURANTS GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Review of the business

The directors are satisfied with both the level of turnover and the profit of the company and are satisfied that the company will continue to improve its level of performance in 2014.

During the year the company achieved £10.797m in turnover, representing an increase of 20.97% from 2012 (turnover - £8.925m). Part of the increase was due to 2 new openings being Bluewater in October 2013 and Chelsea in December 2013.

The group also signed a master franchise agreement for the UK airports with TRG plc and opened two franchised restaurants, Gatwick North and Heathrow terminal 4. The group witnessed strong performance in the like for like sales of 10.2% over last year.

The group has achieved better food and drink margin of 75.45% in 2013 compared with 73.91% in 2012, being primarily due to better economies of scale, reduction of wastage and more efficiency from the group's central production kitchen with increased volume.

The EBITDA for the year was £1,400,094 (12.97% of turnover) an improvement of 89.7% from 2012 (£738,082).

The directors believe the group's position in the market place remains strong and is well placed for growth with new sites in the pipeline for future expansions and the board look forward to continue the group's growth in 2014.

On behalf of the board



A Kitous
Director
2 July 2014

LEVANT RESTAURANTS GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities and review of the business

The principal activity of the company and group continues to be that of the casual dining sector of restaurants with Lebanese / Middle Eastern offering.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

The board has agreed to pay a dividend of £140,000 to Ahmed Kitous and £140,000 to Chaker Hanna for the results of the year ended 31 December 2013, the decision was made after taking into consideration the good results and improvement in all areas of the business.

Directors

The following directors have held office since 1 January 2013:

A Kitous
C Hanna
R Kleiner

(Appointed 1 March 2014)

	2013 £	2012 £
During the year the group made the following payments:		
Charitable donations	250	2,075

Employee involvement

The group's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the group's performance.

Disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

LEVANT RESTAURANTS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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.

Statement of directors' responsibilities

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 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.

On behalf of the board



A Kitous
Director

2 July 2014

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 2013 set out on pages 6 to 21. 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 2 - 3, 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

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 2013 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 Strategic Report and 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

2 July 2014

Chartered Accountants
Statutory Auditor

LEVANT RESTAURANTS GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	10,807,128	8,430,537
Cost of sales		(3,126,306)	(2,657,734)
Gross profit		7,680,822	5,772,803
Distribution costs		(2,701,877)	(2,323,849)
Administrative expenses		(4,035,953)	(3,682,743)
Other operating income		57,343	615,592
Operating profit	3	1,000,335	381,803
Interest payable and similar charges	4	(62,739)	(39,088)
Profit on ordinary activities before taxation	3	937,596	342,715
Tax on profit on ordinary activities	5	(136,865)	(69,769)
Profit on ordinary activities after taxation		800,731	272,946

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 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
Fixed assets					
Tangible assets	7	3,383,267	2,388,527	-	-
Investments	8	300	-	1,280	1,280
		<u>3,383,567</u>	<u>2,388,527</u>	<u>1,280</u>	<u>1,280</u>
Current assets					
Stocks	9	136,191	90,703	-	-
Debtors	10	1,046,591	592,094	65,640	101,206
Cash at bank and in hand		894,207	759,616	18,804	63,677
		<u>2,076,989</u>	<u>1,442,413</u>	<u>84,444</u>	<u>164,883</u>
Creditors: amounts falling due within one year	11	(2,231,762)	(1,888,979)	(86,656)	(166,063)
		<u>(154,773)</u>	<u>(446,566)</u>	<u>(2,212)</u>	<u>(1,180)</u>
Net current liabilities					
		<u>(154,773)</u>	<u>(446,566)</u>	<u>(2,212)</u>	<u>(1,180)</u>
Total assets less current liabilities		<u>3,228,794</u>	<u>1,941,961</u>	<u>(932)</u>	<u>100</u>
Creditors: amounts falling due after more than one year	12	(787,386)	(161,496)	-	-
Provisions for liabilities	13	(47,200)	(15,700)	-	-
		<u>2,394,208</u>	<u>1,764,765</u>	<u>(932)</u>	<u>100</u>
Capital and reserves					
Called up share capital	14	100	100	100	100
Profit and loss account	15	2,394,108	1,764,665	(1,032)	-
		<u>2,394,208</u>	<u>1,764,765</u>	<u>(932)</u>	<u>100</u>
Shareholders' funds	16	<u>2,394,208</u>	<u>1,764,765</u>	<u>(932)</u>	<u>100</u>

Approved by the Board and authorised for issue on 2 July 2014


A Kitous
Director

Company Registration No. 07741283

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 group.

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 2013. 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 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

1.6 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.

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (Continued)

1.7 Investments

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

1.8 Stock

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

1.9 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.

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	2013 £	2012 £
Operating profit is stated after charging:		
Depreciation of tangible assets	396,761	356,279
Operating lease rentals	1,128,349	959,614
Fees payable to the group's auditor for the audit of the group's annual accounts (company £-; 2012: £-)	10,000	10,000

4 Interest payable	2013 £	2012 £
On bank loans and overdrafts	-	12
On other loans wholly repayable within five years	51,904	31,908
Hire purchase interest	10,835	7,146
Other interest	-	22
	62,739	39,088

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	105,365	64,069
	Total current tax	105,365	64,069
	Deferred tax		
	Origination and reversal of timing differences	31,500	5,700
		136,865	69,769
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	937,596	342,715
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 24.00%)	215,647	82,252
	Effects of:		
	Non deductible expenses	12,174	90
	Depreciation add back	90,758	86,311
	Capital allowances	(93,787)	(55,170)
	Tax losses utilised	(119,304)	(48,296)
	Group relief	43,274	-
	Directors'/participators' remuneration adjustment	(43,276)	-
	Other tax adjustments	(121)	(1,118)
		(110,282)	(18,183)
	Current tax charge for the year	105,365	64,069

6 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:

	2013 £	2012 £
Holding company's loss for the financial year	(1,032)	-

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

7 Tangible fixed assets

Group

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 January 2013	2,642,955	1,068,152	496,834	4,207,941
Additions	770,394	237,747	383,359	1,391,500
At 31 December 2013	3,413,349	1,305,899	880,193	5,599,441
Depreciation				
At 1 January 2013	1,016,350	506,517	296,547	1,819,414
Charge for the year	256,208	105,829	34,723	396,760
At 31 December 2013	1,272,558	612,346	331,270	2,216,174
Net book value				
At 31 December 2013	2,140,791	693,553	548,923	3,383,267
At 31 December 2012	1,618,038	561,635	208,854	2,388,527

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 2013	176,178	-	176,178
At 31 December 2012	286,622	-	286,622
Depreciation charge for the year			
31 December 2013	32,000	-	32,000
31 December 2012	50,581	-	50,581

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

8 Fixed asset investments Group

	Shares in group undertakings £
Cost	
At 1 January 2013	-
Additions	300
	<hr/>
At 31 December 2013	300
	<hr/>
Net book value	
At 31 December 2013	300
	<hr/> <hr/>

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.

Company

	Shares in group undertakings £
Cost	
At 1 January 2013 & at 31 December 2013	1,280
	<hr/>
Net book value	
At 31 December 2013	1,280
	<hr/> <hr/>
At 31 December 2012	1,280
	<hr/> <hr/>

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	Class	Shares held %
Subsidiary undertakings			
Timerest Limited	England & Wales	Ordinary	100.00
Chabane Limited	England & Wales	Ordinary	100.00

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

8 Fixed asset investments

(Continued)

Shawa Limited	England & Wales	Ordinary	100.00
Comptoir Stratford Limited	England & Wales	Ordinary	100.00
Comptoir South Ken Limited	England & Wales	Ordinary	100.00
Comptoir Soho Limited	England & Wales	Ordinary	100.00
Comptoir Group Limited	England & Wales	Ordinary	100.00
Comptoir Wigmore Limited	England & Wales	Ordinary	100.00
Comptoir Bluewater Limited	England & Wales	Ordinary	100.00
Comptoir Westfield London Limited	England & Wales	Ordinary	100.00
Comptoir Central Production Limited	England & Wales	Ordinary	100.00
Comptoir Franchise Limited	England & Wales	Ordinary	100.00
TKCH Limited	England & Wales	Ordinary	100.00
Comptoir Kingston Limited	England & Wales	Ordinary	100.00
Comptoir Chelsea 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
Comptoir Soho Limited	Restaurateurs
Comptoir Group Limited	Intermediate Holding Company
Comptoir Wigmore Limited	Restaurateurs
Comptoir Bluewater Limited	Restaurateurs
Comptoir Westfield London Limited	Restaurateurs
Comptoir Central Production Limited	Restaurateurs
Comptoir Franchise Limited	Restaurateurs
TKCH Limited	Restaurateurs
Comptoir Kingston Limited	Restaurateurs
Comptoir Chelsea Limited	Restaurateurs

Comptoir Chelsea Limited was incorporated under the group on 12 June 2013. Comptoir Franchise Limited was incorporated under the group on 23 November 2012. Comptoir Westfield London Limited was incorporated under the group on 7 February 2013. Comptoir Wigmore Limited was incorporated under the group on 23 November 2012. Comptoir Kingston Limited was incorporated under the group on 29 August 2013.

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

9 Stocks

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Finished goods and goods for resale	136,191	90,703	-	-

10 Debtors

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	193,686	185,990	-	-
Amounts owed by group undertakings	1,130	(2,288)	65,550	101,106
Called up share capital not paid	790	90	90	90
Other debtors	401,136	195,978	-	10
Prepayments and accrued income	449,849	212,324	-	-
	<u>1,046,591</u>	<u>592,094</u>	<u>65,640</u>	<u>101,206</u>

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

11 Creditors : amounts falling due within one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Bank loans and overdrafts	234,786	72,567	-	-
Net obligations under finance lease and hire purchase contracts	79,649	70,546	-	-
Trade creditors	566,732	449,503	-	-
Amounts owed to group undertakings	-	(8,784)	85,286	164,693
Corporation tax	169,434	64,069	-	-
Other taxes and social security costs	476,024	413,167	-	-
Directors current accounts	70,010	133,297	-	-
Other creditors	385,537	476,284	1,370	1,370
Accruals and deferred income	249,590	218,330	-	-
	<u>2,231,762</u>	<u>1,888,979</u>	<u>86,656</u>	<u>166,063</u>
Debt due in one year or less	<u>122,567</u>	<u>292,567</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.

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

12 Creditors : amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Bank loans	771,717	98,894	-	-
Net obligations under finance leases and hire purchase agreements	15,669	62,602	-	-
	<u>787,386</u>	<u>161,496</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	1,056,503	391,461	-	-
Included in current liabilities	(284,786)	(292,567)	-	-
	<u>771,717</u>	<u>98,894</u>	<u>-</u>	<u>-</u>
Loan maturity analysis				
In more than one year but not more than two years	168,375	-	-	-
In more than two years but not more than five years	603,342	98,894	-	-
	<u>603,342</u>	<u>98,894</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	79,649	70,546	-	-
Repayable between one and five years	15,669	62,602	-	-
	<u>95,318</u>	<u>133,148</u>	<u>-</u>	<u>-</u>
Included in liabilities falling due within one year	(79,649)	(70,546)	-	-
	<u>15,669</u>	<u>62,602</u>	<u>-</u>	<u>-</u>

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

13 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 January 2013	15,700
Profit and loss account	31,500
	<u>47,200</u>
Balance at 31 December 2013	<u>47,200</u>

The deferred tax liability is made up as follows:

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	<u>47,200</u>	<u>15,700</u>	<u>-</u>	<u>-</u>

14 Share capital

	2013 £	2012 £
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

15 Statement of movements on profit and loss account
Group

	Profit and loss account £
Balance at 1 January 2013	1,764,665
Profit for the year	800,731
Dividends paid	(171,288)
	<hr/>
Balance at 31 December 2013	<u>2,394,108</u>

Company

	Profit and loss account £
Loss for the year	(1,032)
Balance at 31 December 2013	<u>(1,032)</u>

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

16 Reconciliation of movements in shareholders' funds		2013	2012
Group		£	£
Profit for the financial year		800,731	272,946
Dividends		(171,288)	(21,000)
		<hr/>	<hr/>
		629,443	251,946
Proceeds from issue of shares		-	30
		<hr/>	<hr/>
Net addition to shareholders' funds		629,443	251,976
Opening shareholders' funds		1,764,765	1,512,789
		<hr/>	<hr/>
Closing shareholders' funds		<u>2,394,208</u>	<u>1,764,765</u>
Company		2013	2012
		£	£
Loss for the financial year		(1,032)	-
Proceeds from issue of shares		-	10
		<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds		(1,032)	10
Opening shareholders' funds		100	90
		<hr/>	<hr/>
Closing shareholders' funds		<u>(932)</u>	<u>100</u>

17 Contingent liabilities

Company

The company has given security against a bank loan of £131,503 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 2013

18 Financial commitments

At 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Between two and five years	604,550	582,719
In over five years	592,500	290,000
	<u>1,197,050</u>	<u>872,719</u>

19 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	<u>71,822</u>	<u>232,088</u>

20 Employees

Number of employees

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

	2013	2012
	Number	Number
Kitchen and Floor	269	182
Management	49	32
	<u>318</u>	<u>214</u>

Employment costs

	2013	2012
	£	£
Wages and salaries	3,241,989	2,934,577
Social security costs	187,933	184,741
	<u>3,429,922</u>	<u>3,119,318</u>

LEVANT RESTAURANTS GROUP LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

21 Control

The company is controlled by its directors.

22 Related party relationships and transactions

Other transactions

Timerest Limited paid a dividend of £99,224 (2012: £21,000) to C. Hanna who is a director and shareholder of Levant Restaurants Group Limited.

Timerest Limited paid a dividend of £72,065 (2012: £Nil) to A.Kitous who is a shareholder and director of Levant Restaurants Group Limited.

Included within creditors due within one year is £70,010 (2012: £133,287) which is 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.