

Chicago Leisure MK Limited

Registered number 08561414
Directors' report and financial statements
Period ended 28 February 2015

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Strategic report

Further to a change in accounting reference date the directors present their strategic report, directors' report and financial statements for Chicago Leisure MK Limited (the "Company") for the 114 day period ended 28 February 2015. The previous accounting period was for the 518 day period from 7 June 2013 to 6 November 2014.

Review of the Business & Key performance indicators

During the period the Company operated three nightclubs which had been acquired from Atmosphere Bars and Clubs Limited (in administration) during the previous financial period. The clubs are situated in Yeovil, Norwich and Kings Lynn.

The directors consider that turnover and underlying EBITDA (Earnings before interest, taxation, depreciation and amortisation) are the key performance indicators of the business:

	7 November 2014- 28 February 2015 £000	7 June 2013- 6 November 2014 £000
Turnover	721	3,885
EBITDA	(76)	(264)

100% of the share capital of the Company was acquired by Ranimul 7 Limited, a wholly owned subsidiary of The Deltic Group Limited formerly "The Luminar Group Limited" on 7 November 2014 in a deal which included the acquisition of the secured intra-group debt of £460k.

Together with the five units traded by Chicago Leisure Limited, the Chicago estate is very complimentary to that of The Luminar Group and the directors believe that synergies will be achieved by operating the business as a single entity which will strengthen its position in the market place. It is therefore the intention of the directors to hive up the trade assets and liabilities of Chicago Leisure MK Limited to The Deltic Group Limited formerly "The Luminar Group Limited". From the date of the hive up the trade of the three nightclubs will form part of that company's trade.

Risks and uncertainties

The Company operates in an environment that has challenges for late night operators, both from an economic and legislative standpoint, for example the Late Night Levy and Early Morning Restriction Orders. The directors remain of the opinion that well-run operators who invest in their premises and procedures will be the ultimate winners.



Russell Margerrison
Director
22 May 2015

Luminar House, Deltic Avenue,
Rooksley, Milton Keynes, MK13 8LW

Directors' report

The directors present their directors' report and financial statements for the 114 day period ended 28 February 2015.

Principal Activity

The principal activity of the Company was the operation of nightclubs in the United Kingdom.

Directors

The directors who held office during the period were as follows:

Christian Rose	(resigned 21 November 2014)
Russell Margerrison	(appointed 7 November 2014)
Peter Marks	(appointed 7 November 2014)

Dividends

No dividend is recommended for the period

Going Concern

As mentioned in the strategic report, the reorganisation means that subsequent to this restructure, the company does not intend to trade going forward and consequently will eliminate the on-going risk associated with the business after this date. Accordingly, these financial statements have been prepared on a basis other than that of a going concern.

Political and charitable contributions

The Company made no donations during the period.

Employee policy

Employee involvement is recognised as being essential in order to maintain good employee relations, achieve improved performance and productivity and enhance the quality of working life. Regular communication is made with employees to inform them of all aspects of the Company's business.

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the Company's policy, wherever practicable, to provide continuing employment under normal terms and conditions and it is the Company's policy to provide training, career development and promotion to disabled employees wherever appropriate.

Directors' report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Russell Margerrison
Director
22 May 2015

Luminar House, Deltic Avenue,
Rooksley, Milton Keynes, MK13 8LW

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the 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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Chicago Leisure MK Limited

We have audited the financial statements of Chicago Leisure MK Limited for the period ended 28 February 2015 set out on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*'.

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 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.

Respective responsibilities of directors and auditor

As explained more fully 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 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

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Directors' Report and Note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

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 28 February 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

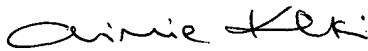
In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Chicago Leisure MK Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Aimie Keki, Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Altius House
1 North Fourth Street
Central Milton Keynes
MK9 1NE
22 May 2015

Income Statement

for the period ended 28 February 2015

	Note	114 day period ended 28 February 2015 £000	518 day period ended 6 November 2014 £000
Turnover	3	721	3,885
Cost of sales		(129)	(846)
Gross profit		592	3,039
Administrative expenses	4-6	(764)	(4,167)
Operating loss		(172)	(1,128)
Loss on disposal of fixed assets		-	(97)
Loss on ordinary activities before investment income, interest and taxation		(172)	(1,225)
Interest payable and similar charges	7	-	(239)
Loss on ordinary activities before taxation		(172)	(1,464)
Tax on loss on ordinary activities	8	-	13
Loss for the financial period		(172)	(1,451)

Statement of Changes in Equity

for the period ended 28 February 2015

	Share Capital £000	Profit and Loss Account £000
At 7 June 2013	-	-
Loss for the period	-	(1,451)
Capital contribution resulting from intra-group debt waiver	-	1,451
At 6 November 2014	-	-
Loss for the period	-	(172)
At 28 February 2015	-	(172)

The notes on pages 10 to 20 form an integral part of these financial statements.

Balance Sheet

	Note	At 28 February 2015 £000	At 6 November 2014 £000
Fixed assets			
Goodwill and intangible assets	9	471	516
Tangible assets	10	443	470
Total fixed assets		914	986
Current assets			
Stocks		29	32
Debtors	11	66	303
Cash at bank and in hand		222	86
Total current assets		317	421
Creditors: amounts falling due within one year	12	(1,341)	(1,357)
Provisions	13	(62)	(50)
Net current liabilities		(1,086)	(986)
Net liabilities		(172)	-
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account	15	(172)	-
Total Shareholders' funds		(172)	-

These financial statements were approved by the board of directors on 22 May 2015 and were signed on its behalf by:



Russell Margerrison
Director

Company registered number 08561431

The notes on pages 10 to 20 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Chicago Leisure MK Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The financial reporting standard applicable in the UK and Republic of Ireland' ("FRS 102").

In these financial statements, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures based on the fact that the Company is included in consolidated accounts which are publicly available.

- a Cash Flow Statement and related notes;

The accounting policies set out below have, unless otherwise stated, been applied consistently to the period covered by these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

As outlined in the directors' report, the announced reorganisation means that subsequent to this restructure, the company intends to cease trade and consequently will eliminate the on-going risk associated with the business. Accordingly, these financial statements have been prepared on a basis other than that of a going concern.

1.3 Judgements and estimates

A number of judgments and estimates have been used in the preparation of these financial statements. Such judgements and estimates are based on the historical information available, the experience of management and the expected impact of future events.

The areas affected by such judgements and estimates are detailed below:

Refurbishment costs

Where expenditure is incurred as part of a refurbishment project all of the related costs are capitalised. Where there is one off expenditure each item is considered individually, based on the nature of the expenditure the item is classified as either capital expenditure and subsequently held on the balance sheet and depreciated, or charged to the statement of income as an expense in the period.

Impairment of fixed assets

The Company determines whether impairment of fixed assets is necessary based on whether the carrying value of the asset is less than the expected future cash flows generated by the unit, based on managements' estimates, discounted at an appropriate discount rate.

The judgment involved in determining the future cash flows and discount rate could result in the impairment of assets.

Public liability provision

The public liability provision is made in relation to all open claims at the year end. The level of provision required is based on the estimated exposure of the Company based on historical experience.

Notes (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Where land and buildings are held under leases the accounting treatment of the land is considered separately from that of the buildings. Lease payments are accounted for as described in 1.10 below.

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- | | |
|-------------------------|----------------------------|
| - freehold buildings | 50 years |
| - leasehold buildings | over the life of the lease |
| - fixtures and fittings | 3 – 10 years |
| - motor vehicles | 3 years |

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.5 Intangible assets

Goodwill

Goodwill is stated at cost less any accumulated amortisation.

The calculation of the initial goodwill value recognised in the balance sheet is shown in note 2 and is being amortised over the period detailed below.

Amortisation

Amortisation is charged to the statement of income on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful life is as follows:

- | | |
|------------|---------|
| - goodwill | 5 years |
|------------|---------|

The useful economic lives were determined based on the time period the group expect to receive the benefit of the asset.

Goodwill is being amortised over 5 years as this is the period over which management believe the benefit of the goodwill will be consumed.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the weighted average principle and relates to the expenditure incurred in acquiring the stocks

Notes (continued)

1.7 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of income in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.8 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation.

1.9 Turnover

Turnover is recognised as revenue net of value added tax recognised on sales.

Sale of goods, admissions and services income are recognised at the point of sale as this is the point that the economic benefit is realised.

Commission income is recognised at the point when the agreed terms have been met and the Company is entitled to the related revenue.

The accruals basis is applied where timing differences arise between the point of sale and the recognition of turnover.

1.10 Expenses

Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense and spread over the lease term on a straight line basis.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.11 Business combinations

Where the group enters into a business combination the assets and liabilities purchased are recognised in the consolidated balance sheet at their fair value.

Deferred consideration on any combination is recognised as a liability in the consolidated balance sheet and is released at the point that the consideration is paid.

Any transaction costs incurred as part of the business combination are capitalised and included as part of the goodwill.

Goodwill generated as a result of such transactions are recognised in the consolidated balance sheet and amortised as described in 1.5 above.

Notes (continued)

1 Accounting policies (continued)

1.12 Taxation

Tax on the profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax

Deferred tax is provided on timing differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following timing differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the timing difference can be utilised.

Group relief

Where a group company has taxable losses arising in an accounting period in excess of its other taxable profits for the period, it may surrender these losses to a group member with sufficient taxable profits in the same accounting period. The company receiving the losses may offset them against their own taxable profits.

2 Acquisition of trade and assets

On 17 June 2013 the Company acquired certain of the trade, assets and novated debt of Atmosphere Bars and Clubs (in administration) for cash consideration of £163k including £91k of capitalised transaction fees.

This transaction resulted in a goodwill balance that has subsequently been recognised on the balance sheet of the Company.

The following table sets out the book values of the identifiable assets and liabilities acquired and their provisional fair values as at the acquisition date.

	Book value on acquisition £000	Fair value adjustment £000	Fair values on acquisition £000
Assets purchased at the acquisition date:			
Tangible fixed assets	1,490	(1,197)	293
Stocks	29	(1)	28
Cash	-	18	18
Novated debt	(1,447)	-	(1,447)
Deferred tax liability	-	(13)	(13)
	<hr/>	<hr/>	<hr/>
Net assets acquired	72	(1,193)	(1,121)
Total consideration including acquisition costs			163
			<hr/>
Goodwill on acquisition of trade and assets			1,284
			<hr/>

Notes (continued)

2 Acquisition of trade and assets

The adjustment of the book values was the result of an exercise undertaken by management to assess the fair values of the assets and liabilities acquired.

A deferred tax liability of £13k has been recognised on the business acquisition as result of a difference in tax base cost and accounting carrying value of land and buildings. This is in accordance with Paragraph 29.11 of FRS102.

3 Turnover

	2015 £000	2014 £000
Sale of goods	559	3,186
Admissions and services income	151	660
Other income	11	39
	<hr/>	<hr/>
Total turnover	721	3,885
	<hr/> <hr/>	<hr/> <hr/>

All turnover is generated in the United Kingdom.

4 Expenses and auditor's remuneration

Included within profit before tax are the following:

	2015 £000	2014 £000
Operating lease costs – land and buildings	91	294
Amortisation and impairment of intangible assets	45	768
Depreciation	51	194
Loss on disposal of fixed assets	-	97
	<hr/>	<hr/>

Auditor's remuneration:

	2015 £000	2014 £000
Audit of these financial statements	7	7
Taxation compliance services and advisory services	2	2
	<hr/>	<hr/>

5 Staff numbers and costs

The average number of persons (including directors) employed by the Company during the period, analysed by category, was as follows:

	Number of employees 2015	Number of employees 2014
Operations	34	41
Administration	7	15
	<hr/>	<hr/>
Total staff numbers	41	56
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

5 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2015 £000	2014 £000
Wages and salaries	380	2,087
Social security costs	30	175
Contributions to defined contribution plans	-	49
	<hr/>	<hr/>
Total payroll costs	410	2,311
	<hr/> <hr/>	<hr/> <hr/>

6 Directors' remuneration

	2015 £000	2014 £000
Directors' emoluments	175	323
Company contributions to money purchase pension plans	1	30
	<hr/>	<hr/>
Total directors emolument	176	353
	<hr/> <hr/>	<hr/> <hr/>

The aggregate of emoluments of the highest paid director was £175k (2014: £323k), and company pension contributions of £1k (2014: £30k) were made to a money purchase scheme on his behalf. There were no emoluments or amounts receivable under long term incentive schemes by the highest paid director.

	Number of directors 2015	Number of directors 2014
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	-	1
	<hr/>	<hr/>

7 Interest payable and similar charges

	2015 £000	2014 £000
Interest on intra-group loan	-	239
	<hr/>	<hr/>

Notes (continued)

8 Taxation

Recognised in the statement of income

	2015 £000	2014 £000
UK corporation tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	(13)
	<hr/>	<hr/>
Tax credit on loss on ordinary activities	-	(13)
	<hr/>	<hr/>

The current tax charge for the period is lower than the standard rate of corporation tax in the UK of 21.0%

Reconciliation of effective tax rate

	2015 £000	2014 £000
Loss for the period	(172)	(1,464)
	<hr/>	<hr/>
Tax at the effective UK corporation tax rate of 21.0%	(36)	(324)
Expenses not deductible for tax purposes	22	16
Impact of rate difference between deferred and current tax	2	29
Deferred tax movement not recognised	12	266
	<hr/>	<hr/>
Total tax credit	-	(13)
	<hr/>	<hr/>

Reductions in the UK corporation tax rate to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset and liability have been calculated at 20%, the rate substantively enacted at the balance sheet date.

Deferred tax

	2015 unprovided £000	2014 unprovided £000
Deferred tax asset		
Timing differences	46	31
Tax losses	232	235
	<hr/>	<hr/>
Total deferred tax asset	278	266
	<hr/>	<hr/>

Deferred tax liability

There is no deferred tax liability

The deferred tax asset has not been recognised as there is insufficient certainty that the Company will generate sufficient profits for the deferred tax asset to be realised.

Notes (continued)

9 Goodwill and intangible assets

	£000
Cost	
Balance at 7 November 2014 and 28 February 2015	1,284
	<hr/>
Amortisation	
As at 7 November 2014	(768)
Amortisation for the period	(45)
	<hr/>
Balance at 28 February 2015	(813)
	<hr/>
Net book value	
At 28 February 2015	471
	<hr/>
Net book value	
At 7 November 2014	516
	<hr/>

10 Tangible fixed assets

	Leasehold land and buildings £000	Fixtures and fittings £000	Total £000
Cost			
As at 7 November 2014	54	599	653
Additions in the period	-	24	24
	<hr/>	<hr/>	<hr/>
Balance at 28 February 2015	54	623	677
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
As at 7 November 2014	(5)	(178)	(183)
Depreciation charge for the period	(3)	(48)	(51)
	<hr/>	<hr/>	<hr/>
Balance at 28 February 2015	(8)	(226)	(234)
	<hr/>	<hr/>	<hr/>
Net book value at 28 February 2015	46	397	443
	<hr/>	<hr/>	<hr/>
Net book value at 7 November 2014	49	421	470
	<hr/>	<hr/>	<hr/>

Notes (continued)

11 Debtors

	2015 £000	2014 £000
Prepayments and accrued income	53	136
Amounts due from other group companies	13	167
	<hr/>	<hr/>
Total debtors	66	303
	<hr/>	<hr/>

12 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	1	62
Taxation and social security	131	91
Accruals and deferred income	154	254
Amounts due to other group companies	165	-
Intercompany loans	890	490
Amounts due to other group companies (balance of novated loan plus further advances)	-	460
	<hr/>	<hr/>
Total creditors falling due within one year	1,341	1,357
	<hr/>	<hr/>

The £460k of intercompany debt as at 6 November 2014 was settled on 7 November 2014 as part of the acquisition of the company by Ranimul 7 Limited. It was replaced by a new intercompany loan with the parent company which is non-interest bearing and repayable on demand or at will by either party.

13 Provisions

	Public liability provision £000	Total £000
As at 7 November 2014	50	50
Provisions made during the period	12	12
	<hr/>	<hr/>
Balance at 28 February 2015	62	62
	<hr/>	<hr/>

Provisions included in the financial statements relate to future liabilities that have arisen as the result of a past event associated with the trade of the Company.

Amounts are measured at the best estimate of the amount required to settle the obligation at the reporting date. The expected timing of these obligations has been considered at the balance sheet date and the classification of all provisions as current is deemed appropriate.

The public liability provision is the best estimate of the cost to the Company for all open claims at the period end.

Notes (continued)

14 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2015	2014
	£000	£000
Less than one year	301	224
Between one and five years	1,018	739
More than five years	974	799
	<u> </u>	<u> </u>
Total operating lease commitments	2,293	1,762
	<u> </u>	<u> </u>

The operating lease commitments all relate to the lease of properties in which clubs are based.

The note discloses the future obligation for leases that have been assigned to the Company at the period end.

15 Capital and reserves

Share capital

	2015	2015	2014	2014
	No.	£000	No.	£000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1	-	1	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Shares classified in shareholders' funds	1	-	1	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Profit or loss reserve

	2015	2014
	£000	£000
Opening balance on profit or loss reserve	-	-
Loss in the period	(172)	(1,451)
Distributable capital contribution in respect of waived debt	-	1,451
	<u> </u>	<u> </u>
Closing balance on profit or loss reserve	(172)	-
	<u> </u>	<u> </u>

Notes (continued)

16 Ultimate parent company and parent company of larger group

On 7 November 2014 the Company was acquired by Ranimul 7 Limited. From this date the largest group in which the results of the Company are consolidated is that headed by Ranimul 1 Limited, incorporated in the United Kingdom. The smallest group in which the results are consolidated in is that headed by The Deltic Group Limited formerly "The Luminar Group Limited", incorporated in the United Kingdom.

Ranimul 1 Limited is the ultimate parent company and the ultimate controlling party incorporated in the United Kingdom. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.

17 Related party transactions

During the period the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding are as follows:

	Sales of goods and services to related parties	Purchases of goods and services from related parties	Loans received from related parties	Loans made to related parties	Amounts owed from related party	Amounts owed to related party
	£000	£000	£000	£000	£000	£000
<i>Entities controlled by a common parent</i>						
Short-term loan	-	-	(60)	-	-	430
Trading transactions	371	373	-	-	13	-
<i>Entities with significant influence over the group</i>						
Intra-group loans	-	-	460	-	-	460
Repayment of former intra-group loan	-	-	(460)	-	-	-

Throughout the period the company operated in conjunction with its sister company, Chicago Leisure Limited ("CLL"), a UK registered company. Many of the trading contracts are held by CLL for the purchase of goods and services while CMK incurs recharges for a proportion of the costs relating to the provision of management and central support services for its operations from CLL including a management fee of 20%.

The loans received from Atmosphere Lux S.a.r.l, the former parent undertaking registered in Luxembourg, were interest bearing at 10% per annum with interest capitalised on the anniversary of the loan and future interest charged on the rolled up balance. This loan was settled in full on 7 November 2014 as part of the sale of the business to Ranimul 7 limited.

The loan to the entity controlled by a common parent is a non-interest bearing short-term loan from CLL which is repayable on demand or at will by either party.