

Cote Group (Bidco) Limited

Report and Financial Statements

52 Weeks Ended

30 July 2017

Company Number 08662633

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Cote Group (Bidco) Limited

**Report and financial statements
for the period ended 30 July 2017**

Contents

Page:

1	Strategic report
2	Report of the directors
4	Independent auditor's report
7	Balance sheet
8	Statement of changes in equity
9	Notes forming part of the financial statements

Directors

Alex Scrimgeour
Strahan Wilson

Secretary and registered office

Stuart McNamara, 61 Berners Street, 2nd Floor, London, W1T 3NJ

Company number

08662633

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Cote Group (Bidco) Limited

Strategic Report for the period ended 30 July 2017

The directors present their Strategic Report for Cote Group (Bidco) Limited ('the Company') for the 52 week period to 30 July 2017.

Principal activities, trading and future developments

The Company is a holding company for Cote Restaurants Limited and is a member of the wider Group headed by Taste Acquisitions Sarl ("the Group"). Cote Restaurants Limited is a licenced restaurants group operating numerous French styled brasseries within the UK.

A more detailed review of the performance of the Group, along with the principle risks and uncertainties, is set out in the financial statements of Taste Midco 1 Limited. A copy of these financial statements can be obtained from the Company Secretary, 2nd Floor Woolverstone House, 61 Berners Street, London W1T 3NJ.

Principal risks and uncertainties

The directors consider that the key entity specific risk is the ability of the Company to meet its liabilities as they fall due. As described in note 1 to the financial statements, the Company has received confirmation from its parent company, Taste Acquisition Sarl, that it will provide financial support to the Company as required.

Approval

This strategic report was approved by the Board on 30/04/2018

On behalf of the Board



Strahan Wilson
Director

Cote Group (Bidco) Limited

Report of the directors for the period ended 30 July 2017

The directors present their report together with the audited financial statements for the period to 30 July 2017.

Results and dividends

There was no activity during the period therefore no Statement of Comprehensive Income is presented.

The directors do not recommend the payment of a final dividend.

Directors

The directors of the company during the period and through to the date of approving this report were:

A Scrimgeour	
S Wilson	Appointed 6 Sep 2016
S McNamara	Resigned 8 Sep 2016

Environment

The Company acknowledges the importance of environmental matters and looks to reduce its impact on the environment wherever possible.

Going concern

After making reasonable enquiries, the Board consider that the Company has adequate resources and facilities to continue in operational existence for the foreseeable future. Therefore, the financial statements contained herein are prepared on a going concern basis.

Directors' responsibilities

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including FRS101 'Reduced Disclosure Framework' 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 profit or loss for 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Cote Group (Bidco) Limited

Report of the directors for the period ended 30 July 2017 (*continued*)

Directors' responsibilities (continued)

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 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.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

On behalf of the Board



Strahan Wilson
Director

Date 30/04/2018

Cote Group (Bidco) Limited

Independent auditor's report to the members of Cote Group (Bidco) Limited

Opinion

We have audited the financial statements of Cote Group (Bidco) Limited ("the Company") for the period ended 30 July 2017 which comprise the balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 July 2017 and its result for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Cote Group (Bidco) Limited

Independent auditor's report to the members of Cote Group (Bidco) Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic report and 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 material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

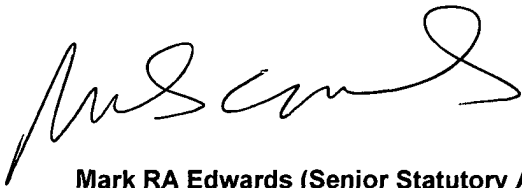
Cote Group (Bidco) Limited

Independent auditor's report to the members of Cote Group (Bidco) Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Mark RA Edwards (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date 30/04/2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Cote Group (Bidco) Limited

Balance Sheet at 30 July 2017

Company number 08662633	Note	2017 £'000	2016 £'000
Fixed Assets			
Investments	3	88,179	88,179
Current assets			
Debtors: amounts due within one year	4	16,107	13,468
Creditors: amounts due within one year	5	(113,899)	(111,260)
Net current liabilities		(97,792)	(97,792)
Net Liabilities		(9,613)	(9,613)
Capital and reserves			
Share capital	6	-	-
Retained earnings		(9,613)	(9,613)
Total equity		(9,613)	(9,613)

The financial statements were approved by the Board of Directors and authorised for issue on 30/04/2018



Strahan Wilson
Director

The notes on pages 9 to 12 form part of these financial statements.

Cote Group (Bidco) Limited

Statement of changes in equity for the period ended 30 July 2017

	Share capital £'000	Retained earnings £'000	Total Equity £'000
Balance at 3 August 2015, 31 July 2016 and 30 July 2017	-	(9,613)	(9,613)
	<u> </u>	<u> </u>	<u> </u>

The notes on pages 9 to 12 form part of these financial statements.

Cote Group (Bidco) Limited

Notes forming part of the financial statements for the period ended 30 July 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101"). The financial statements have been prepared on a going concern basis and under the historic cost convention, with the exception of financial derivatives, which are valued at fair value.

The financial statements are presented in pounds sterling and rounded to the nearest thousand pounds.

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with wholly owned fellow group companies

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Taste Midco 1 Limited. These financial statements do not include certain disclosures in respect of:

- Share based payments;
- Business combinations;
- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value) and;
- The disclosure of non-audit services
- Impairment of assets

Exemption from preparation of consolidated financial statements

The financial statements contain information about Cote Group (Bidco) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA accounts of a larger group.

Going concern

At the period end the Company had net liabilities.

In assessing the going concern basis of preparation the directors have taken into consideration that the Company is part of the Group headed by Taste Midco 1 Limited. Taste Midco 1 Limited has confirmed that it will provide such financial support as the Company may require in order to meet its liabilities as they fall due.

The directors of the Group are aware of the challenges recently faced by other restaurants groups and are continually reviewing the Group's portfolio and assessing its options. Management has prepared a cash flow forecast showing that the Group is able to meet its liabilities as they fall due. A covenant compliance forecast has also been prepared and shows sufficient headroom for the next 12 months.

Accordingly the directors continue to adopt the going concern basis for preparing the financial statements for the period ended 30 July 2017.

Cote Group (Bidco) Limited

Notes forming part of the financial statements for the period ended 30 July 2017 (continued)

1 Accounting policies (continued)

The principal accounting policies of the Company are set out below:

(a) Financial instruments

Financial assets and liabilities are recognised when the Company has become a party to the contractual provisions of the instrument.

The carrying amounts of cash and cash equivalents, trade debtors, other debtors, trade creditors and other creditors approximate to their fair value.

Financial assets - Loans and debtors

Trade and other debtors

Trade and other debtors are initially recognised at fair value and then subsequently carried at amortised cost.

Financial liabilities - other liabilities

Trade and other creditors

Trade and other creditors are initially recognised initially at fair value and then subsequently measured at amortised cost.

(b) Equity

Equity issued by the Company is recorded as amounts received less direct issue costs.

2 Employees

The Company had no employees during the period.

The average number of directors during the period was 2. The directors received no remuneration or pension payments from the Company during the period.

The key management personnel of the Company are considered to be the directors.

Cote Group (Bidco) Limited

Notes forming part of the financial statements
for the period ended 30 July 2017 (continued)

3 Investments	2017	2016
	£'000	£'000
Shares in subsidiaries		
At 31 July 2016 and 30 July 2017	88,179	88,179

Company	Share Class	Held %	Country of Registration	Nature of Business
Cote Topco Limited*	Ordinary	100	Jersey^^	Holding company
Cote Holdings Limited**	Ordinary	100	Jersey^^	Holding company
Cote Restaurants Limited**	Ordinary	100	England^	Restaurant operator
Chablis Restaurants Limited**	Ordinary	100	England^	Dormant

* Held directly
** Held indirectly

^ Registered Address: 61 Berners Street, 2nd Floor, London, W1T 3NJ

^^ Registered Address: First Names (Jersey) Limited, 3rd Floor, 37 Esplanade, St Helier, Jersey JE2 3QA

4 Debtors: amounts due within one year	2017	2016
	£'000	£'000
Amounts due from group undertakings	16,107	13,468

5 Creditors: amounts due within one year	2017	2016
	£'000	£'000
Amounts owed to parent undertaking	113,899	111,260

6 Share capital	Number	£'000
Ordinary shares of £1 each		
At 31 July 2016 and 30 July 2017	1	-

7 Reserves

The nature and purpose of each of the reserves within shareholders' equity is explained below.

Retained earnings - the cumulative gains and losses recognised in the statement of comprehensive income together with other items which are required to be taken direct to equity.

8 Contingent liabilities

The Company is a guarantor to a bank facility taken out by group undertakings. At 30 July 2017 the total amount outstanding under the facility was £128.0m (2016: £117.0m).

Cote Group (Bidco) Limited

**Notes forming part of the financial statements
for the period ended 30 July 2017 (*continued*)**

11 Ultimate parent undertakings

The intermediate parent company of Cote Group (Bidco) Limited is Cote Group (Financing) Limited, a company incorporated in United Kingdom.

The ultimate parent undertaking is Taste Acquisition Sarl, a company incorporated in Luxembourg. Taste Acquisition Sarl is controlled by funds advised by BC European Capital IX.

The group in which the results of the Company are consolidated is that headed by Taste Midco 1 Limited, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.