

**COMPANY REGISTRATION NUMBER 1901705**

**The Restaurant Partnership Plc**  
**Financial statements**  
**30 June 2016**



# **The Restaurant Partnership Plc**

## **Financial statements**

**Period from 1 January 2015 to 30 June 2016**

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# **The Restaurant Partnership Plc**

## **Company information**

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### **The board of directors**

N Wong  
Mr Ng

### **Company secretary**

K Mohmand

### **Registered office**

The Old Farmhouse  
Rossway Park  
Rossway  
Berhamsted  
Hertfordshire  
HP4 3TZ

### **Auditor**

Moore Stephens LLP  
Chartered Accountants  
& Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

### **Bankers**

Bank of Scotland  
38 Threadneedle Street  
London  
EC2P 2EH

### **Solicitors**

Kimbells LLP  
Power House  
Harrison Close  
Knowlhill  
Milton Keynes  
MK5 8PA

# **The Restaurant Partnership Plc**

## **Strategic report**

**Period from 1 January 2015 to 30 June 2016**

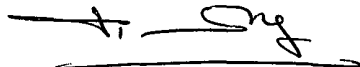
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The directors consider that the results for the year are disappointing and are actively pursuing ways for the company to increase profits in the future.

The company currently operate two restaurants; L'Etoile and The Gay Hussar which are London based and are exposed to risks and uncertainties faced by London Market in general.

The Directors believe that the key performance indicators of the company are turnover, cost of sales percentage and overheads.

The company's turnover was up by £196,376 (+15%) from £1.287 million to £1.483 million.



Signed on behalf of the directors  
KC Ng

Director

Approved by the directors on 30 March 2017

# The Restaurant Partnership Plc

## Directors' report

Period from 1 January 2015 to 30 June 2016

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The directors present their report and the financial statements of the company for the period from 1 January 2015 to 30 June 2016.

### Results and dividends

The loss for the period amounted to £636,723. The directors have not recommended a dividend.

### Directors

The directors who served the company during the period were as follows:

A Clayton  
N Wong

Mr Ng was appointed as a director on 3 August 2016.  
A Clayton resigned as a director on 3 August 2016.

### Going Concern

Corus Hotels Ltd, the immediate parent company, has confirmed to the directors that it intends to ensure that the company has sufficient funds to enable it to meet its liabilities as they fall due, and accordingly the directors have adopted the going concern basis in preparing the financial statements. Should this basis not become appropriate, certain assets should be revalued and liabilities would be reclassified.

### Responsibility

The directors confirm that they have disclosed all relevant audit information to the auditors as required by the Companies Act 2006 s418. The details of these requirements are included in the Directors' Responsibilities on page 3

### Auditor

Moore Stephens LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all 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.

Signed on behalf of the directors



KC Ng

Director

Approved by the directors on 30 March 2017

# **The Restaurant Partnership Plc**

## **Statement of directors' responsibilities**

**Period from 1 January 2015 to 30 June 2016**

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The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 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 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 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 Restaurant Partnership Plc**

## **Independent auditor's report to the shareholders of The Restaurant Partnership Plc**

**Period from 1 January 2015 to 30 June 2016**

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We have audited the financial statements of The Restaurant Partnership Plc for the period from 1 January 2015 to 30 June 2016 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

# **The Restaurant Partnership Plc**

## **Independent auditor's report to the shareholders of The Restaurant Partnership Plc (continued)**

**Period from 1 January 2015 to 30 June 2016**

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### **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 30 June 2016 and of its loss 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.

### **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 period for which the financial statements are prepared is consistent with the financial statements.

### **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.

*Moore Stephens LLP*

GARETH JONES FCA (Senior Statutory Auditor)  
For and on behalf of  
MOORE STEPHENS LLP  
Chartered Accountants & Statutory Auditor

150 Aldersgate Street  
London  
EC1A 4AB

31 March 2017



# The Restaurant Partnership Plc

## Profit and loss account

Period from 1 January 2015 to 30 June 2016

	Note	Period from 1 Jan 15 to 30 Jun 16 £	Year to 31 Dec 14 £
Turnover	3	1,482,925	1,286,549
Cost of sales		405,493	339,892
Gross profit		1,077,432	946,657
Administrative expenses		1,644,771	1,089,246
Operating loss	4	(567,339)	(142,589)
Interest payable and similar charges	6	69,384	46,256
Loss on ordinary activities before taxation		(636,723)	(188,845)
Tax on loss on ordinary activities	7	—	—
Loss for the financial period		(636,723)	(188,845)
Balance brought forward		(13,401,222)	(13,212,377)
Balance carried forward		(14,037,945)	(13,401,222)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 10 to 18 form part of these financial statements.

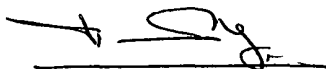
# The Restaurant Partnership Plc

## Balance sheet

30 June 2016

	Note	30 Jun 16 £	31 Dec 14 £
<b>Fixed assets</b>			
Tangible assets	8	<u>313,513</u>	<u>222,278</u>
<b>Current assets</b>			
Stocks	9	14,724	19,759
Debtors	10	92,571	152,714
Cash at bank and in hand		<u>500</u>	<u>158,443</u>
		107,795	330,916
<b>Creditors: amounts falling due within one year</b>	11	<u>12,503,986</u>	<u>11,999,149</u>
<b>Net current liabilities</b>		(12,396,191)	(11,668,233)
<b>Total assets less current liabilities</b>		<u>(12,082,678)</u>	<u>(11,445,955)</u>
<b>Capital and reserves</b>			
Called up equity share capital	13	1,234,544	1,234,544
Share premium account	14	312,249	312,249
Revaluation reserve		408,474	408,474
Profit and loss account		<u>(14,037,945)</u>	<u>(13,401,222)</u>
<b>Deficit</b>	15	<u>(12,082,678)</u>	<u>(11,445,955)</u>

These accounts were approved by the directors and authorised for issue on 30 March 2017, and are signed on their behalf by:



Mr Ng

Company Registration Number: 1901705

The notes on pages 11 to 19 form part of these financial statements.

# The Restaurant Partnership Plc

## Cash flow statement

Period from 1 January 2015 to 30 June 2016

	Note	Period from 1 Jan 15 to 30 Jun 16 £	Year to 31 Dec 14 £
<b>Net cash inflow from operating activities</b>	<b>16</b>	<b>89,087</b>	<b>(85,018)</b>
<b>Returns on investments and servicing of finance</b>			
Interest paid		<u>(69,384)</u>	<u>(46,256)</u>
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(69,384)</b>	<b>(46,256)</b>
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		<u>(177,646)</u>	<u>(8,740)</u>
<b>Net cash outflow from capital expenditure</b>		<b>(177,646)</b>	<b>(8,740)</b>
<b>Cash (outflow) before financing</b>		<b>(157,943)</b>	<b>(140,014)</b>
<b>Financing</b>			
Repayment of long-term amounts owed to group undertakings		<u>-</u>	<u>-</u>
<b>Net cash outflow from financing</b>		<b>-</b>	<b>-</b>
<b>Decrease in cash</b>	<b>16</b>	<b><u>(157,943)</u></b>	<b><u>(140,014)</u></b>

The notes on pages 10 to 18 form part of these financial statements.

# The Restaurant Partnership Plc

## Notes to the financial statements

Period from 1 January 2015 to 30 June 2016

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### 1. General information

The restaurant partnership plc is a company limited by shares incorporated in the United Kingdom (registered number 3288763). The address of the registered office is given in the company information on page 1. The principal activity of the company is the operation of a hotel and the provision of restaurant, conference and related leisure facilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

### 2. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Company. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The company is exempt from the obligation to prepare and deliver group accounts as it is included in the consolidated accounts of Corus Hotels Ltd.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year for services provided in respect of food and beverages supplied.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	50-150 years
Leasehold Property	-	Over life of lease
Fixtures & Fittings	-	between 10 - 25 years

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Operating lease agreements

Costs in respect of operating leases are charged on a straight line basis over the lease term.

# The Restaurant Partnership Plc

## Notes to the financial statements

Period from 1 January 2015 to 30 June 2016

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### 2. Accounting policies (*continued*)

#### Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All payments are settled by parent company Corus Hotels Limited. Intercompany account include the outstanding balances and accounts of the parent company reflect these liabilities.

#### Provisions and estimates

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Directors' best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

#### Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and loans are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the company after deducting all of its liabilities.

All payments are settled by parent company Corus Hotels Limited. Intercompany account includes the outstanding balances and accounts of the parent company reflect these liabilities.

Financial instruments are recognised on the company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

# The Restaurant Partnership Plc

## Notes to the financial statements

Period from 1 January 2015 to 30 June 2016

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### 3. Turnover

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Period from 1 Jan 15 to 30 Jun 16 £	Year to 31 Dec 14 £
United Kingdom	<u>1,482,925</u>	<u>1,286,549</u>

### 4. Operating loss

Operating loss is stated after charging:

	Period from 1 Jan 15 to 30 Jun 16 £	Year to 31 Dec 14 £
Depreciation of owned fixed assets	86,411	44,663
Operating lease costs:		
- Other	383,933	224,917
Auditor's remuneration	<u>4,000</u>	<u>4,000</u>
	30 Jun 16 £	31 Dec 14 £
Auditor's remuneration - audit of the financial statements	<u>4,000</u>	<u>4,000</u>

# The Restaurant Partnership Plc

## Notes to the financial statements

Period from 1 January 2015 to 30 June 2016

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### 5. Particulars of employees

The average number of staff employed by the company during the financial period amounted to:

	Period from 1 Jan 15 to 30 Jun 16 No	Year to 31 Dec 14 No
Administrative staff	<u>30</u>	<u>32</u>

The aggregate payroll costs of the above were:

	Period from 1 Jan 15 to 30 Jun 16 £	Year to 31 Dec 14 £
Wages and salaries	644,080	451,848
Social security costs	44,257	32,215
Other pension costs	3,545	2,332
	<u>691,882</u>	<u>486,395</u>

### 6. Interest payable and similar charges

	Period from 1 Jan 15 to 30 Jun 16 £	Year to 31 Dec 14 £
Interest payable on bank borrowing	<u>69,384</u>	<u>46,256</u>

Interest is payable on loans to group undertakings.

### 7. Taxation on ordinary activities

#### (a) Analysis of charge in the period

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%)

# The Restaurant Partnership Plc

## Notes to the financial statements

Period from 1 January 2015 to 30 June 2016

### 7. Taxation on ordinary activities (continued)

#### (b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 20.16% (2014 - 21.45%).

	Period from 1 Jan 15 to 30 Jun 16 £	Year to 31 Dec 14 £
Loss on ordinary activities before taxation	(636,723)	(188,845)
Loss on ordinary activities by rate of tax	(128,392)	(40,589)
Expenses not deductible for tax purposes	9,981	7,345
Fixed asset difference	5,831	3,213
Adjust closing deferred tax to average rate	273,554	180,368
Adjust opening deferred tax to average rate	(19,875)	(178,282)
Deferred tax not recognised	(141,099)	27,945
Total current tax (note 7(a))	-	-

#### (c) Factors that may affect future tax charges

A potential deferred tax asset of £2,274,845 (2014 - £2,415,944) relating to tax losses carried forward and fixed asset timing differences have not been recognised on the grounds that it is not deemed recoverable under FRS 102.

### 8. Tangible assets

	Freehold & Leasehold Property £	Fixtures & Fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2015	715,314	764,826	1,480,140
Additions	125,172	52,474	177,646
<b>At 30 June 2016</b>	<b>840,486</b>	<b>817,300</b>	<b>1,657,786</b>
<b>Depreciation</b>			
At 1 January 2015	507,279	750,583	1,257,862
Charge for the period	21,796	64,615	86,411
<b>At 30 June 2016</b>	<b>529,075</b>	<b>815,198</b>	<b>1,344,273</b>
<b>Net book value</b>			
<b>At 30 June 2016</b>	<b>311,411</b>	<b>2,102</b>	<b>313,513</b>
At 31 December 2014	208,035	14,243	222,278



# The Restaurant Partnership Plc

## Notes to the financial statements

Period from 1 January 2015 to 30 June 2016

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### 9. Stocks

	30 Jun 16 £	31 Dec 14 £
Stock	<u>14,724</u>	<u>19,759</u>

### 10. Debtors

	30 Jun 16 £	31 Dec 14 £
Trade debtors	13,896	29,640
Amounts owed by group undertakings	71,519	115,918
Prepayments and accrued income	7,156	7,156
	<u>92,571</u>	<u>152,714</u>

### 11. Creditors: amounts falling due within one year

	30 Jun 16 £	31 Dec 14 £
Amounts owed to group undertakings	12,477,857	11,963,481
Other taxation and social security	7,945	—
Other creditors	18,184	35,668
	<u>12,503,986</u>	<u>11,999,149</u>

### 12. Related party transactions

At the year end The Restaurant Partnership Plc owed £12,477,857 (2014: £11,963,481) to Corus Hotels Limited and incurred interest charges of £69,384 (2014: £46,256).

At the year end The Restaurant Partnership Plc was owed £71,519 (2014: £115,918) to Delaquest Limited.

In addition all business expenses incurred by The Restaurant Partnership Plc have been settled by Corus Hotels Limited and recharged through intercompany accounts.

# The Restaurant Partnership Plc

## Notes to the financial statements

Period from 1 January 2015 to 30 June 2016

### 13. Share capital

#### Authorised share capital:

	30 Jun 16 £	31 Dec 14 £
60,000,000 Ordinary shares of £0.05 each	<u>3,000,000</u>	<u>3,000,000</u>

#### Allotted, called up and fully paid:

	30 Jun 16 No	£	31 Dec 14 No	£
Ordinary shares of £0.05 each	<u>24,690,874</u>	<u>1,234,544</u>	<u>24,690,874</u>	<u>1,234,544</u>

### 14. Share premium account

There was no movement on the share premium account during the financial period.

### 15. Reconciliation of movements in shareholders' funds

	30 Jun 16 £	31 Dec 14 £
Loss for the financial period	(636,723)	(188,845)
Opening shareholders' deficit	<u>(11,445,955)</u>	<u>(11,257,110)</u>
Closing shareholders' deficit	<u>(12,082,678)</u>	<u>(11,445,955)</u>

### 16. Notes to the cash flow statement

#### Reconciliation of operating loss to net cash inflow from operating activities

	Period from 1 Jan 15 to 30 Jun 16 £	Year to 31 Dec 14 £
Operating loss	(567,339)	(142,589)
Depreciation	86,411	44,663
Decrease/(increase) in stocks	5,035	(351)
Decrease/(increase) in debtors	60,143	(10,111)
Increase in creditors	504,837	23,370
Net cash inflow from operating activities	<u>89,087</u>	<u>(85,018)</u>

# The Restaurant Partnership Plc

## Notes to the financial statements

Period from 1 January 2015 to 30 June 2016

### 16. Notes to the cash flow statement (continued)

#### Reconciliation of net cash flow to movement in net funds

	30 Jun 16 £	31 Dec 14 £
Decrease in cash in the period	(157,943)	(140,014)
Net cash outflow from long-term amounts owed to group undertakings	—	11,880,504
	<u>(157,943)</u>	<u>11,740,490</u>
Change in net funds	(157,943)	11,740,490
Net funds at 1 January 2015	158,443	(11,582,047)
Net funds at 30 June 2016	<u>500</u>	<u>158,443</u>

#### Analysis of changes in net funds

	At 1 Jan 2015 £	Cash flows £	At 30 Jun 2016 £
Net cash:			
Cash in hand and at bank	<u>158,443</u>	<u>(157,943)</u>	<u>500</u>
Debt:			
Net funds	<u>158,443</u>	<u>(157,943)</u>	<u>500</u>

### 18. Ultimate parent company

The immediate parent company is Corus Hotels Limited, a company incorporated in England and Wales.

The ultimate parent company incorporated in England and Wales is London Vista Hotel Limited.

The ultimate parent company is Malayan United Industries Berhad, a company incorporated in Malaysia.

# **The Restaurant Partnership Plc**

## **Notes to the financial statements**

**Period from 1 January 2015 to 30 June 2016**

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### **19. Transition to FRS 102**

The company transition to FRS 102, previously UK gaap, as at 1 January 2014. Accounts prepared to 31 December 2014 were prepared under previous UK gaap. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss previously reported.

However under previous UK gaap, the group recognised tangible fixed assets on a historical cost basis which was based on a historical valuation following transition to FRS 15.

As permitted by FRS 102, the group has elected to adopt a 'deemed cost' value for freehold property at the date of transition. This reflects the reported cost value of the properties at the date of transition (1 January 2014) and will be treated as the cost going forward.