

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
THE WATERLOO BRASSERIE LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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THE WATERLOO BRASSERIE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTOR: T J Flanagan

SECRETARY: A Davies

REGISTERED OFFICE: Park House
26 North End Road
London
NW11 7PT

REGISTERED NUMBER: 05840721 (England and Wales)

AUDITORS: DTE Business Advisory Services Limited
Chartered Accountants and Registered Auditors
Park House
26 North End Road
London
NW11 7PT

BANKERS: Bank of Scotland Plc
The Mound
Edinburgh
EH1 1YZ

SOLICITORS: Greenberg Traurig Maher LLP
200 Gray's Inn Road
London
WC1X 8HF

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2012**

The director presents his report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a restaurant and bar until November 2012 when the company ceased its trade

REVIEW OF BUSINESS

The results for the year are set out from page 6 onwards

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

DIRECTOR

T J Flanagan held office during the whole of the period from 1 January 2012 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

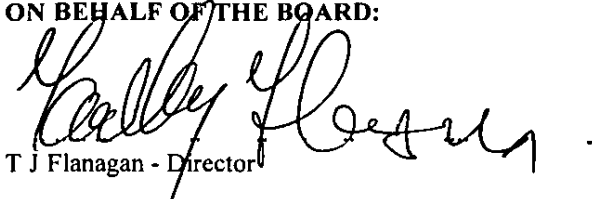
**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2012**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This director's report has been prepared in accordance with the special provisions relating to small companies under part 15 of the Companies Act 2006

ON BEHALF OF THE BOARD:



T J Flanagan - Director

Date 19/6/2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE WATERLOO BRASSERIE LIMITED

We have audited the financial statements of The Waterloo Brasserie Limited for the year ended 31 December 2012 on pages six to fifteen. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2012 and of its loss 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE WATERLOO BRASSERIE 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, 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

DTE Business Advisory Services Limited

Howard Woolf (Senior Statutory Auditor)
for and on behalf of DTE Business Advisory Services Limited
Chartered Accountants and Registered Auditors
Park House
26 North End Road
London
NW11 7PT

Date *21st June 2013*

THE WATERLOO BRASSERIE LIMITED (REGISTERED NUMBER: 05840721)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	1,076,439	1,336,411
Cost of sales		<u>(379,329)</u>	<u>(453,233)</u>
GROSS PROFIT		697,110	883,178
Administrative expenses		<u>(922,808)</u>	<u>(1,102,972)</u>
OPERATING LOSS	4	(225,698)	(219,794)
Interest payable and similar charges	5	<u>-</u>	<u>(15,330)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(225,698)	(235,124)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(225,698)</u></u>	<u><u>(235,124)</u></u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the current year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

THE WATERLOO BRASSERIE LIMITED (REGISTERED NUMBER. 05840721)

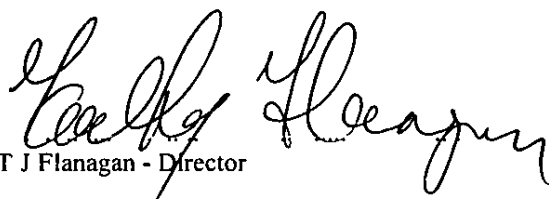
**BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	-	32,655
CURRENT ASSETS			
Stocks	8	-	29,895
Debtors	9	2,232	50,831
Cash at bank		44,020	9,330
		<u>46,252</u>	<u>90,056</u>
CREDITORS			
Amounts falling due within one year	10	(1,628,659)	(1,479,420)
NET CURRENT LIABILITIES		<u>(1,582,407)</u>	<u>(1,389,364)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,582,407)</u>	<u>(1,356,709)</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account	13	(1,582,408)	(1,356,710)
SHAREHOLDERS' FUNDS	17	<u>(1,582,407)</u>	<u>(1,356,709)</u>

The financial statements were approved by the director on

19/6/13

and were signed by


T J Flanagan - Director

The notes form part of these financial statements

THE WATERLOO BRASSERIE LIMITED (REGISTERED NUMBER: 05840721)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Net cash outflow from operating activities	1	(319,959)	(195,477)
Returns on investments and servicing of finance	2	-	(15,330)
Capital expenditure	2	92,451	(6,585)
		(227,508)	(217,392)
Financing	2	262,198	222,641
Increase in cash in the period		34,690	5,249
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		34,690	5,249
Cash inflow from increase in debt		(262,198)	(222,641)
Change in net debt resulting from cash flows		(227,508)	(217,392)
Movement in net debt in the period		(227,508)	(217,392)
Net debt at 1 January		(1,274,891)	(1,057,499)
Net debt at 31 December		(1,502,399)	(1,274,891)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating loss	(225,698)	(219,794)
Depreciation charges	20,605	25,088
Profit on disposal of fixed assets	(80,401)	-
Decrease/(increase) in stocks	29,895	(248)
Decrease in debtors	48,599	11,121
Decrease in creditors	(112,959)	(11,644)
Net cash outflow from operating activities	(319,959)	(195,477)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest paid	-	(15,330)
Net cash outflow for returns on investments and servicing of finance	-	(15,330)
Capital expenditure		
Purchase of tangible fixed assets	-	(6,585)
Sale of tangible fixed assets	92,451	-
Net cash inflow/(outflow) for capital expenditure	92,451	(6,585)
Financing		
Intra-group loans	262,198	222,641
Net cash inflow from financing	262,198	222,641

The notes form part of these financial statements

THE WATERLOO BRASSERIE LIMITED (REGISTERED NUMBER: 05840721)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.1 12 £	Cash flow £	At 31.12 12 £
Net cash			
Cash at bank	9,330	34,690	44,020
	<u>9,330</u>	<u>34,690</u>	<u>44,020</u>
Debt			
Debts falling due within one year	(1,284,221)	(262,198)	(1,546,419)
	<u>(1,284,221)</u>	<u>(262,198)</u>	<u>(1,546,419)</u>
Total	<u>(1,274,891)</u>	<u>(227,508)</u>	<u>(1,502,399)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historic cost convention

These financial statements have been prepared on a break up basis following the company ceasing to trade in November 2012

Turnover

Turnover represents amounts receivable for goods and services net of VAT Sales are recognised on the provision of the service

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 20% on cost
Fixtures, fittings & equipment	- 20% on cost

Stocks

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

Deferred tax

In accordance with FRS19, deferred tax is provided in full in respect of material taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 TURNOVER

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

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	464,864	487,968
Social security costs	29,862	37,590
	<u>494,726</u>	<u>525,558</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

3 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	2012	2011
Restaurant staff	27	27
Administration	4	4
	<u>31</u>	<u>31</u>

4 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2012 £	2011 £
Other operating leases	276,100	300,000
Depreciation - owned assets	20,605	25,088
Profit on disposal of fixed assets	(80,401)	-
Auditors' remuneration	7,000	7,000
	<u>-</u>	<u>-</u>
Director's remuneration	<u>-</u>	<u>-</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Other interest paid	-	15,330
	<u>-</u>	<u>15,330</u>

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

6 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(225,698)</u>	<u>(235,124)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	(54,168)	(61,132)
Effects of		
Depreciation added back	4,945	6,523
Capital allowances	708	(6,626)
profit on disposal of assets	(19,296)	-
Group relief	<u>67,811</u>	<u>61,235</u>
Current tax charge	<u>-</u>	<u>-</u>

The company has estimated losses of £606,000 (2011 £606,000) available for carry forward against future trading profits

The company also has an unprovided deferred tax asset amounting to £139,000 (2011 £169,000) relating to losses carried forward

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 January 2012	24,859	102,862	127,721
Disposals	<u>(24,859)</u>	<u>(102,862)</u>	<u>(127,721)</u>
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 January 2012	17,731	77,335	95,066
Charge for year	4,006	16,599	20,605
Eliminated on disposal	<u>(21,737)</u>	<u>(93,934)</u>	<u>(115,671)</u>
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2011	<u>7,128</u>	<u>25,527</u>	<u>32,655</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

8 STOCKS

	2012	2011
	£	£
Restaurant stock	-	29,895

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	2,232	426
Other debtors	-	34,371
Prepayments and accrued income	-	16,034
	<u>2,232</u>	<u>50,831</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	42,672	109,999
Amounts owed to fellow subsidiary	1,546,419	1,284,221
Social security and other taxes	5,770	10,281
VAT	21,210	30,194
Other creditors	(571)	7,854
Accruals and deferred income	13,159	36,871
	<u>1,628,659</u>	<u>1,479,420</u>

11 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2012	2011
	£	£
Expiring		
Between one and five years	-	300,000

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

13 RESERVES

	Profit and loss account £
At 1 January 2012	(1,356,710)
Deficit for the year	(225,698)
At 31 December 2012	<u>(1,582,408)</u>

14 ULTIMATE PARENT COMPANY

During the year the immediate parent company was B C Leisure Management Limited, a company registered in England and Wales

The ultimate parent company is Bourne Capital Properties Limited, a company registered in Cyprus

15 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with wholly-owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

At 31 December 2012, the company owed £1,546,419 (2011 £1,284,221) to Happybadge Projects Limited, a fellow subsidiary company of Bourne Capital Properties Limited

Following its cessation of trade, the company sold a variety of its fixed assets for £88,701 to Leisure Box Limited, a fellow subsidiary company of B C Leisure Management Limited

During the year the company was charged £275,000 (2011 £300,000) in rent and £14,309 (2011 £nil) in service charges by Grandseal Limited, a fellow subsidiary company of Bourne Capital Properties Limited

16 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R A Bourne by virtue of his beneficial interest in a trust that has a material interest in the ultimate parent company

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Loss for the financial year	(225,698)	(235,124)
Net reduction of shareholders' funds	(225,698)	(235,124)
Opening shareholders' funds	(1,356,709)	(1,121,585)
Closing shareholders' funds	<u>(1,582,407)</u>	<u>(1,356,709)</u>