Registered number: 6137979

COSTA CARD ELMI LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 27 FEBRUARY 2014

COSTA CARD ELMI LIMITED

COMPANY INFORMATION

DIRECTORS	RDB Irvine (appointed 12 March 2014) CCB Rogers
COMPANY SECRETARY	DC Lowry
REGISTERED NUMBER	6137979
REGISTERED OFFICE	Whitbread Court Houghton Hall Business Park Porz Avenue Dunstable Bedfordshire LU5 5XE
INDEPENDENT AUDITOR	Ernst & Young LLP 1 Colmore Square Birmingham West Midlands B4 6HQ

DIRECTORS' REPORT
FOR THE YEAR ENDED 27 FEBRUARY 2014

The directors present their report and the financial statements for the year ended 27 February 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated on 5 March 2007 in order to operate as an electronic money issuer, regulated by the Financial Services Authority (FSA). Approval was granted by the FSA with effect from 12 October 2007. On 1 April 2013, the Financial Services Act 2012 abolished the FSA and established the Financial Conduct Authority (FCA), the body by which the Company then became regulated.

The stored value card was discontinued and ceased accepting additional top-up funds on 4 March 2010.

The Company has now ceased to operate as an electronic money issuer and, from 15 May 2013, became delisted from the FCA.

DIRECTORS

The directors who served during the year were:

CCB Rogers
MJ Price (resigned 12 March 2014)

All fees paid to the directors as remuneration are borne by Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying indemnity provision (as defined in Section 236 (1) of the Companies Act 2006) is in force for the benefit of the directors.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

DIRECTORS' REPORT
FOR THE YEAR ENDED 27 FEBRUARY 2014

AUDITOR

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Secretary
D LOWRY
Date: 16 OCTOBER 2014

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 27 FEBRUARY 2014

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COSTA CARD ELMI LIMITED

We have audited the financial statements of Costa Card ELMI Limited for the year ended 27 February 2014, which comprise the Profit and Loss Account, the Balance Sheet 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).

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, 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

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 27 February 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COSTA CARD ELMI 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Ernst & Young LLP

Simon O'Neill (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Birmingham
Date:
22/10/2014

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 27 FEBRUARY 2014

	Note	**Year ended 27 February 2014 £**	Year ended 28 February 2013 £
Interest receivable and similar income	4	**30,618**	10,950
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**30,618**	10,950
Tax on profit on ordinary activities	5	**(7,068)**	(1,975)
PROFIT FOR THE FINANCIAL PERIOD	9	**23,550**	8,975

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 8 to 11 form part of these financial statements.

COSTA CARD ELMI LIMITED
REGISTERED NUMBER: 6137979

BALANCE SHEET
AS AT 27 FEBRUARY 2014

	Note		27 February 2014		28 February 2013
		£	£	£	£
CURRENT ASSETS					
Debtors	6	**1,118,320**		297,857	
Cash at bank		-		1,010,678	
		1,118,320		1,308,535	
CREDITORS: amounts falling due within one year	7	**(7,068)**		(220,833)	
NET CURRENT ASSETS			**1,111,252**		1,087,702
NET ASSETS			**1,111,252**		1,087,702
CAPITAL AND RESERVES					
Called up share capital	8		**1,000,000**		1,000,000
Profit and loss account	9		**111,252**		87,702
SHAREHOLDERS' FUNDS	10		**1,111,252**		1,087,702

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
16 OCTOBER 2014

Director
C ROGERS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 FEBRUARY 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The financial position of the Company is set out in these financial statements. The Company has considerable financial resources and, as a consequence, the directors believe that the Company is well placed to manage its business risks.

The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash flow

The Directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cashflow statement in the financial statements on the grounds that the Company qualifies as a small company as defined in the Companies Act 2006.

2. AUDITORS' REMUNERATION

Audit fees for the year were paid by a parent company, Whitbread Group PLC. Information about the total audit fees paid by the Group can be found in the Whitbread PLC Annual Report and Accounts for the year ended 27 February 2014.

3. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL). All fees paid to directors as remuneration are borne by a parent company Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.

4. INTEREST RECEIVABLE

	Year ended 27 February 2014 £	Year ended 28 February 2013 £
Interest receivable from group companies	**29,363**	9,440
Bank interest receivable	**1,255**	1,510
	30,618	10,950

5. TAXATION

	Year ended 27 February 2014 £	Year ended 28 February 2013 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	7,068	2,647
Adjustments in respect of prior periods	-	(672)
Tax on profit on ordinary activities	7,068	1,975

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - lower than) the standard rate of corporation tax in the UK of 23.08% (2013 - 24.17%). The differences are explained below:

	Year ended 27 February 2014 £	Year ended 28 February 2013 £
Profit on ordinary activities before tax	30,618	10,950
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.08% (2013 - 24.17%)	7,068	2,647
Effects of:		
Adjustments to tax charge in respect of prior periods	-	(672)
Current tax charge for the year (see note above)	7,068	1,975

Factors that may affect future tax charges

The Finance Act 2013 reduced the main rate of UK corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015.

The rate change will impact the amount of the future cash tax payment to be made by the Company.

6. DEBTORS

	27 February 2014 £	28 February 2013 £
Amounts owed by group undertakings	1,118,320	297,857

7. CREDITORS:
Amounts falling due within one year

	27 February 2014 £	28 February 2013 £
Corporation tax	**7,068**	1,975
Other creditors	**-**	218,858
	7,068	220,833

8. SHARE CAPITAL

	27 February 2014 £	28 February 2013 £
Allotted, called up and fully paid		
1,000,000 Ordinary Shares shares of £1 each	**1,000,000**	1,000,000

9. RESERVES

	Profit and loss account £
At 1 March 2013	**87,702**
Profit for the year	**23,550**
At 27 February 2014	**111,252**

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	27 February 2014 £	28 February 2013 £
Opening shareholders' funds	**1,087,702**	1,078,727
Profit for the financial year	**23,550**	8,975
Closing shareholders' funds	**1,111,252**	1,087,702

11. RELATED PARTY TRANSACTIONS

The Company is a wholly-owned subsidiary of Whitbread PLC, the ultimate controlling entity of the Group, and has taken advantage of the exemption given in Financial Reporting Standard No.8 not to disclose transactions with other group companies.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Costa Limited, registered in England & Wales.The ultimate parent undertaking is Whitbread PLC.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread Group PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.