

**DARESBURY RESTAURANTS (GREENS) LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2011**

**M J Bushell Ltd**

Chartered Accountants & Statutory Auditor  
8 High Street  
Brentwood  
Essex  
CM14 4AB

TUESDAY



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31/01/2012  
COMPANIES HOUSE

# **DARES BURY RESTAURANTS (GREENS) LIMITED**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2011**

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<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
The directors' report	<b>2</b>
Independent auditor's report to the shareholders	<b>4</b>
Consolidated profit and loss account	<b>6</b>
Consolidated balance sheet	<b>7</b>
Balance sheet	<b>8</b>
Notes to the consolidated financial statements	<b>9</b>

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# **DARESBURY RESTAURANTS (GREENS) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

Lord P G Daresbury  
Lord S G A Vestey (resigned 6 May 2011)  
S H Parker Bowles  
M Baldwin (served from 30 June 2010 to 15  
November 2011)  
A S Geldenhuys

### **Company secretary**

S H Parker Bowles

### **Registered office**

36 Duke Street  
St James's  
London  
SW1Y 6DF

### **Auditor**

M J Bushell Ltd  
Chartered Accountants  
& Statutory Auditor  
8 High Street  
Brentwood  
Essex  
CM14 4AB

### **Bankers**

National Westminster Bank Plc  
PO Box 30  
The Bull Ring  
Northwich  
Cheshire  
CW9 5DU

# **DARESBUY RESTAURANTS (GREENS) LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31ST MARCH 2011**

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The directors have pleasure in presenting their report and the consolidated financial statements of the group for the year ended 31st March 2011

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year continued to be that of a holding company

The principal activities of the subsidiary companies are the operation of restaurants and trading in fine wines and other related products

#### **BUSINESS REVIEW**

We are celebrating our 30<sup>th</sup> anniversary in 2012

Against difficult economic conditions, we are managing through the downturn and improving sales momentum, in particular in the City

#### **DIRECTORS**

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

Lord P G Daresbury  
Lord S G A Vestey  
S H Parker Bowles  
M J Glancy (resigned 30 April 2010)  
S G Munro (resigned 30 April 2010)  
J Dodd (resigned 12 May 2010)  
J M Rocha Texeira (resigned 30 April 2010)  
M Baldwin (appointed 30 June 2010)  
A S Geldenhuys (appointed 30 June 2010)

#### **DIRECTORS' RESPONSIBILITIES**

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 group and of the profit or loss of the group for that year. In preparing those 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,
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

# **DARESBUURY RESTAURANTS (GREENS) LIMITED**

## **THE DIRECTORS REPORT (continued)**

**YEAR ENDED 31ST MARCH 2011**

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The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- ☐ there is no relevant audit information of which the group's auditor is unaware, and
- ☐ the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **AUDITORS**

On 2<sup>nd</sup> September 2010, Target Winters Limited resigned as auditors and were replaced by M J Bushell Ltd. Target Winters Limited have confirmed that there were no circumstances connected with their resignation that need to be brought to the attention of the members or creditors of the company.

In accordance with section 385 of the Companies Act 2006, a resolution proposing that M J Bushell Ltd be re-appointed will be put to the Annual General Meeting.

### **PURCHASE OF OWN SHARES**

During the year, the company purchased 3,000 of its own £1 Ordinary B shares for cancellation out of the proceeds of the issue of 95,733 Ordinary 1p A shares and 21,000 £1 Ordinary B shares. This represented 11.65% of the issued share capital before the new issue. The consideration for this purchase was £1.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the directors



**A S GELDENHUYS**  
Director

Approved by the directors on 31 January 2012

# **DARESBURY RESTAURANTS (GREENS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DARESBURY RESTAURANTS (GREENS) LIMITED**

**YEAR ENDED 31ST MARCH 2011**

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We have audited the group and parent company financial statements ("the financial statements") of Daresbury Restaurants (Greens) Limited for the year ended 31st March 2011. 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 shareholders, as a body, in accordance with Chapter 3 of Section 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 pages 2 and 3, 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 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**

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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- ☐ give a true and fair view of the state of the group's and parent company's affairs as at 31st March 2011 and of the group's 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.

# **DARESBUY RESTAURANTS (GREENS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DARESBUY RESTAURANTS (GREENS) LIMITED *(continued)***

**YEAR ENDED 31ST MARCH 2011**

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### **EMPHASIS OF MATTER – GOING CONCERN**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 13 of the financial statements concerning the group's ability to continue as a going concern. The group incurred a net loss £1,395,143 for the year ended 31 March 2011 and, at that date, the group had net liabilities of £2,862,657. These conditions, along with the matters as set forth in Note 13, indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

### **OPINION ON OTHER MATTERS 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.

### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- ☐ the parent company 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 prepare the financial statements and the directors' report in accordance with the small companies regime.



JASON LORYMAN (Senior Statutory Auditor)  
For and on behalf of M J Bushell Ltd

Chartered Accountants  
Statutory Auditor

8 High Street  
Brentwood  
Essex  
CM14 4AB

Date 31 January 2012

**DARES BURY RESTAURANTS (GREENS) LIMITED****CONSOLIDATED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2011**

	Note	2011 £	2010 £
Turnover		3,138,210	2,560,819
Cost of sales		(976,121)	(740,297)
<b>GROSS PROFIT</b>		<b>2,162,089</b>	<b>1,820,522</b>
Administrative expenses		(3,318,611)	(2,829,297)
Other operating income	2	50,000	13,836
<b>OPERATING LOSS</b>	3	<b>(1,106,522)</b>	<b>(994,939)</b>
Attributable to			
Operating loss before exceptional items		(1,106,522)	(767,527)
Exceptional items	3	-	(227,412)
		(1,106,522)	(994,939)
Interest receivable and similar income		802	84
Interest payable and similar charges	4	(289,423)	(205,183)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,395,143)</b>	<b>(1,200,038)</b>
Tax on loss on ordinary activities	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(1,395,143)</b>	<b>(1,200,038)</b>

All of the activities of the group are classed as continuing

The company has taken advantage of section 408 of the Companies Act 2006  
not to publish its own Profit and Loss Account



# DARESBURY RESTAURANTS (GREENS) LIMITED

## CONSOLIDATED BALANCE SHEET

31ST MARCH 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Intangible assets	6	907,195	1,109,593
Tangible assets	7	890,405	966,174
Investments	8	19,608	19,608
		<u>1,817,208</u>	<u>2,095,375</u>
<b>CURRENT ASSETS</b>			
Stocks		100,252	100,106
Debtors	9	332,608	440,161
Cash at bank and in hand		165,886	23,677
		<u>598,746</u>	<u>563,944</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(1,786,640)</u>	<u>(1,187,181)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,187,894)</u>	<u>(623,237)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>629,314</u>	<u>1,472,138</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<u>(3,491,971)</u>	<u>(2,958,609)</u>
		<u>(2,862,657)</u>	<u>(1,486,471)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	17	44,707	25,750
Profit and loss account	18	<u>(2,907,364)</u>	<u>(1,512,221)</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u>(2,862,657)</u>	<u>(1,486,471)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the financial reporting standard for smaller entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 31 January 2012, and are signed on their behalf by



A S Geldenhuys  
Director

# DARESBURY RESTAURANTS (GREENS) LIMITED

## COMPANY BALANCE SHEET

31ST MARCH 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	7	740,720	873,490
Investments	8	1,679,973	1,679,973
		<u>2,420,693</u>	<u>2,553,463</u>
<b>CURRENT ASSETS</b>			
Debtors	9	505,036	186,357
Cash at bank and in hand		888	-
		<u>505,924</u>	<u>186,357</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(1,326,305)</u>	<u>(874,761)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(820,381)</u>	<u>(688,404)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,600,312	1,865,059
<b>CREDITORS: Amounts falling due after more than one year</b>	11	(3,107,938)	(2,775,901)
		<u>(1,507,626)</u>	<u>(910,842)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	17	44,707	25,750
Profit and loss account	18	(1,552,333)	(936,592)
<b>SHAREHOLDERS' FUNDS</b>	18	<u>(1,507,626)</u>	<u>(910,842)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the financial reporting standard for smaller entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 31 January 2012, and are signed on their behalf by:



A S Geldenhuys  
Director

Company Registration Number: 06592115

# **DARES BURY RESTAURANTS (GREENS) LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2011**

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### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over twenty years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

#### **1.3 Going concern**

The current economic conditions are difficult and the group has reported an operating loss for the year. Whilst the directors have initiated significant measures to increase activity in the business going forward, these circumstances create material uncertainties over future trading results and cash flows.

The company's forecasts, taking account of reasonable possible changes in trading performance, show that the group should be able to operate within the level of its current financial support.

The group meets its funding requirements through the continued financial support of certain of its directors and its bank.

The group has commenced discussions with its bank about its bank loan. It is likely that these discussions will not be completed for some time.

The directors have concluded that a material uncertainty exists that casts significant doubt upon the group's ability to continue as a going concern and that, therefore, the group may be unable to realise its assets and discharge its liabilities in the normal course of business.

However, the directors have a reasonable expectation that the group has adequate resources to continue in existence for the foreseeable future.

As a result the directors have adopted the going concern basis of accounting.

**DARES BURY RESTAURANTS (GREENS) LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2011**

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**1. ACCOUNTING POLICIES** *(continued)*

**1.4 Turnover**

The turnover shown in the profit and loss account represents amounts receivable for goods and services, exclusive of Value Added Tax and trade discounts

**1.5 Amortisation**

Amortisation 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

Goodwill - straight line over 6 years

**1.6 Fixed assets**

All fixed assets are initially recorded at cost.

**1.7 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

Leasehold improvements - over the term of the lease  
Fixtures, fittings, plant and machinery - 2 to 10 years straight line

**1.8 Stocks**

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

**1.9 Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

**1.10 Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

# **DARESBUY RESTAURANTS (GREENS) LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2011**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **1.11 Deferred taxation**

Deferred tax is recognised in respect of all 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 exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

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

#### **1.12 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **1.13 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

##### ***Investments***

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit and loss account. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is disposed of or until its value is impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit and loss account

# DARESBURY RESTAURANTS (GREENS) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

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### 1. ACCOUNTING POLICIES *(continued)*

#### 1.13 Financial instruments (continued)

Investments classified as held-to-maturity are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit and loss account when the investment is derecognised, or impaired, as well as through the amortisation process.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

##### *Trade and other debtors*

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

##### *Interest-bearing loans and borrowings*

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

#### 1.14 Cashflow exemption

The group has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008) from the requirement to produce a cashflow statement on the grounds that it is a small group.

### 2. OTHER OPERATING INCOME

	2011 £	2010 £
Management charge receivable	<u>50,000</u>	<u>13,836</u>

### 3. OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2011 £	2010 £
Directors' emoluments	133,763	233,535
Amortisation of goodwill	202,398	202,398
Amortisation of leasehold improvements	67,288	43,056
Depreciation of owned fixed assets	38,484	33,574
Depreciation of assets held under finance lease agreements	70,248	40,978
Auditor's remuneration	13,000	12,000
Exceptional expenses for new restaurant opening	-	227,412
	<u>          </u>	<u>          </u>

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# **DARESBURY RESTAURANTS (GREENS) LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2011**

### **4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank interest payable	<b>36,797</b>	<b>18,981</b>
Hire purchase and finance lease charges	<b>11,350</b>	<b>6,973</b>
Interest on loan notes	<b>241,276</b>	<b>179,229</b>
	<b><u>289,423</u></b>	<b><u>205,183</u></b>

### **5. TAXATION ON ORDINARY ACTIVITIES**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2010 - 21%)	-	-
(Over)/under provision in prior year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	-	-
Other	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

### **6. INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1st April 2010 and 31st MARCH 2011	<b><u>1,381,044</u></b>
<b>AMORTISATION</b>	
At 1st April 2010	<b>271,451</b>
Charge for the year	<b>202,398</b>
At 31st MARCH 2011	<b><u>473,849</u></b>
<b>NET BOOK VALUE</b>	
At 31st MARCH 2011	<b><u>907,195</u></b>
At 31st March 2010	<b><u>1,109,593</u></b>

# **DARES BURY RESTAURANTS (GREENS) LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2011**

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### **6. INTANGIBLE FIXED ASSETS (continued)**

The directors have carried out an impairment review of the goodwill arising on the purchase of Green's (West End) Limited in June 2008. In the opinion of the directors, there has been no impairment of goodwill.

### **7. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Leasehold alterations £</b>	<b>Plant &amp; machinery etc £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 April 2010	981,331	596,472	1,577,803
Additions	40,000	60,251	100,251
Disposals	—	—	—
<b>At 31 March 2011</b>	<b>1,021,331</b>	<b>656,723</b>	<b>1,678,054</b>
<b>DEPRECIATION</b>			
At 1 April 2010	320,231	291,398	611,629
Charge	67,288	108,732	176,020
On disposals	—	—	—
<b>At 31 March 2011</b>	<b>387,519</b>	<b>400,130</b>	<b>787,649</b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2011</b>	<b>633,812</b>	<b>256,593</b>	<b>890,405</b>
At 31 March 2010	661,100	305,074	966,174

#### **Finance lease agreements**

Included within the net book value of £890,405 is £154,637 (2010 - £224,885) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £70,248 (2010 - £40,978).



# DARES BURY RESTAURANTS (GREENS) LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2011

### 7. TANGIBLE FIXED ASSETS *(continued)*

Company	Leasehold alterations £	Plant and machinery etc £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2010	651,811	299,129	950,940
Additions	—	—	—
Disposals	—	—	—
<b>At 31 March 2011</b>	<b>651,811</b>	<b>299,129</b>	<b>950,940</b>
<b>DEPRECIATION</b>			
At 1 April 2010	32,591	44,859	77,450
Charge for the year	55,869	76,901	132,770
On disposals	—	—	—
<b>At 31 March 2011</b>	<b>88,460</b>	<b>121,760</b>	<b>210,220</b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2011</b>	<b>563,351</b>	<b>177,369</b>	<b>740,720</b>
At 31 March 2010	<b>619,220</b>	<b>254,270</b>	<b>873,490</b>

#### Finance lease agreements

Included within the net book value of £740,720 is £154,637 (2010 - £224,885) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £70,248 (2010 - £40,978).

**DARES BURY RESTAURANTS (GREENS) LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2011**

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**8. INVESTMENTS**

<b>Group</b>	<b>Other investment s £</b>
<b>COST</b>	
At 1st April 2010	19,608
Additions	-
At 31st MARCH 2011	<u>19,608</u>
<b>NET BOOK VALUE</b>	
At 31st MARCH 2011	<u>19,608</u>
At 31st March 2010	<u>19,608</u>
<b>Company</b>	<b>Shares in and loans to group companies £</b>
<b>COST</b>	
At 1st April 2010	1,679,973
Additions	-
At 31st MARCH 2011	<u>1,679,973</u>
<b>IMPAIRMENT</b>	
At 1st April 2010	-
Additions	-
At 31st MARCH 2011	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31st MARCH 2011	<u>1,679,973</u>
At 31st March 2010	<u>1,679,973</u>

**DARESBUY RESTAURANTS (GREENS) LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2011**

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**8. INVESTMENTS** *(continued)*

The directors have reviewed the carrying value of the investment in Green's (West End) Limited and have concluded that the value is not impaired

**Group investments**

The parent company has investments in the following subsidiary undertaking which is unlisted

<b>Name</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion of voting rights</b>
Green's (West End) Limited	England & Wales	Ordinary shares	100%

The principal activity of Green's (West End) Limited is the operation of restaurants and trading in fine wines and related products

Green's (West End) Limited has the following wholly-owned subsidiary undertaking whose principal activity is trading in fine wines

<b>Name</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion of voting rights</b>
The Greenhouse Wine Company Limited	England & Wales	Ordinary shares	100%

<b>Aggregate capital and reserves</b>	<b>2011 £</b>	<b>2010 £</b>
Green's (West End) Limited	(682,402)	(82,432)
The Greenhouse Wine Company Limited	100,289	77,183
<b>Profit and (loss) for the year</b>	<b>2011 £</b>	<b>2010 £</b>
Green's (West End) Limited	(599,970)	(424,528)
The Greenhouse Wine Company Limited	23,106	44,197

**DARES BURY RESTAURANTS (GREENS) LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2011**

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**9. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>16,014</b>	39,956	—	—
Amounts owed by group undertakings	—	—	<b>17,435</b>	—
Other debtors	<b>197,014</b>	190,593	<b>436,720</b>	186,357
Prepayments and accrued income	<b>119,580</b>	209,612	<b>50,881</b>	—
	<b><u>332,608</u></b>	<b><u>440,161</u></b>	<b><u>505,036</u></b>	<b><u>186,357</u></b>

Included within other debtors of the Group and Company are amounts due in more than one year of £185,000 (2010 - £185,000)

**10. CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>240,000</b>	123,000	<b>240,000</b>	130,619
Trade creditors	<b>326,062</b>	440,029	<b>(8,822)</b>	26,601
Amounts owed to group undertakings	—	—	<b>249,655</b>	274,468
Finance lease agreements	<b>64,257</b>	64,257	<b>64,257</b>	64,257
Taxation and social security	<b>215,612</b>	123,467	<b>(704)</b>	10,986
Other creditors	<b>242,500</b>	24,045	<b>91,405</b>	18,074
Accruals and deferred income	<b>698,209</b>	412,383	<b>690,514</b>	349,756
	<b><u>1,786,640</u></b>	<b><u>1,187,181</u></b>	<b><u>1,326,305</u></b>	<b><u>874,761</u></b>

**DARESBURY RESTAURANTS (GREENS) LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2011**

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**10. CREDITORS: Amounts falling due within one year *(continued)***

National Westminster Bank plc hold a debenture over the assets of the company in regards to any loans or overdrafts held.

Lord Daresbury, as security trustee, holds a fixed and floating charge over the assets of the Group in regards to the following loan notes

£199,898 fixed rate secured Series A Loan Notes 2013  
£1,539,794 fixed rate secured Series B Loan Notes 2015  
£773,395 fixed rate secured Series C Loan Notes 2014

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>240,000</b>	123,000	<b>240,000</b>	130,619
Finance lease agreements	<b>64,257</b>	64,257	<b>64,257</b>	64,257
	<b><u>304,257</u></b>	<b><u>187,257</u></b>	<b><u>304,257</u></b>	<b><u>194,876</u></b>

**11. CREDITORS: Amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>510,000</b>	627,000	<b>510,000</b>	627,000
Finance lease agreements	<b>84,851</b>	149,107	<b>84,851</b>	149,107
Other creditors	<b>2,513,087</b>	1,999,794	<b>2,513,087</b>	1,999,794
Accruals and deferred income	<b>384,033</b>	182,708	-	-
	<b><u>3,491,971</u></b>	<b><u>2,958,608</u></b>	<b><u>3,107,938</u></b>	<b><u>2,775,901</u></b>

National Westminster Bank plc hold a debenture over the assets of the company in regards to any loans or overdrafts held

Lord Daresbury, as security trustee, holds a fixed and floating charge over the assets of the Group in regards to the following loan notes

£199,898 fixed rate secured Series A Loan Notes 2013  
£1,539,794 fixed rate secured Series B Loan Notes 2015  
£773,395 fixed rate secured Series C Loan Notes 2014

# **DARES BURY RESTAURANTS (GREENS) LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2011**

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### **11. CREDITORS: Amounts falling due after more than one year (continued)**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>Group</b>		<b>Company</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>510,000</b>	627,000	<b>510,000</b>	627,000
Finance lease agreements	<b>84,851</b>	149,107	<b>84,851</b>	149,107
Other creditors	<b>2,513,087</b>	1,739,794	<b>2,513,087</b>	1,739,794
	<b><u>3,107,938</u></b>	<b><u>2,515,901</u></b>	<b><u>3,107,938</u></b>	<b><u>2,515,901</u></b>

Other creditors consist of the loan notes disclosed above carrying interest at the rate of 10% per annum

The Series A Loan Notes are due to be repaid in full on 31 March 2013. The interest accrued to date in respect of these loan notes amounts to £49,990 and will be repayable at the same time

The Series B Loan Notes are due to be repaid in three annual intervals commencing 31 March 2013 with a third of the principal sum due at each interval. The first repayment on 31 March 2013 will be in the amount of £513,265. The interest accrued to date in respect of these loan notes amounts to £423,443 and is repayable in the same proportion as the principal sum.

The Series C Loan Notes are due to be repaid in full on 31 March 2014. The interest accrued to date in respect of these loan notes amounts to £53,261 and will be repayable at the same time.

### **12. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS**

Future commitments under finance lease agreements are as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Group and Company</b>		
Amounts payable within 1 year	<b>75,607</b>	75,607
Amounts payable between 2 to 5 years	<b>99,698</b>	175,305
	<b><u>175,305</u></b>	<u>250,912</u>
Less interest and finance charges relating to future periods	<b>(26,197)</b>	(37,548)
	<b><u>149,108</u></b>	<u>213,364</u>

# **DARESBUY RESTAURANTS (GREENS) LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2011**

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### **13. COMMITMENTS UNDER OPERATING LEASE AGREEMENTS**

At 31 March 2011, the Group and company had aggregate annual commitments under non-cancellable operating leases as set out below

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Operating leases which expire		
Land and buildings		
Within 1 year	<b>7,611</b>	7,611
Within 2 to 5 years	<b>136,500</b>	136,500
After more than 5 years	<b>313,214</b>	313,214
	<b><u>457,325</u></b>	<b><u>457,325</u></b>
	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Company</b>		
Operating leases which expire		
Land and buildings		
After more than 5 years	<b>313,214</b>	313,214
	<b><u>313,214</u></b>	<b><u>313,214</u></b>

The above commitments includes a property lease where the Company has agreed a rent-free period and rent payments will commence after 31 March 2011

### **14. CONTROL**

In the opinion of the directors, no one party has control of the company

### **15. RELATED PARTY TRANSACTIONS**

During the year the group received an amount of £50,000 (2010 - £13,836) from Greenalls Pubs and Restaurants Limited in relation to the management of The Cottage Inn. Greenalls Pubs and Restaurants Limited is a company incorporated in England and Wales of which Lord P G Daresbury is a director

Other than that disclosed above, no transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008)

### **16. PENSIONS**

A subsidiary company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. No contributions were paid by the company to the scheme as the scheme is now closed.

One director is accruing benefits under a money purchase scheme (2010 - one)

# **DARESURY RESTAURANTS (GREENS) LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2011**

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### **17. SHARE CAPITAL**

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

	<b>2011</b>		<b>2010</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
170,733 Ordinary A shares of 1p each	<b>170,733</b>	<b>1,707</b>	75,000	750
43,000 Ordinary B shares of £1 each	<b>43,000</b>	<b>43,000</b>	25,000	25,000
	<b><u>213,733</u></b>	<b><u>44,707</u></b>	<b><u>100,000</u></b>	<b><u>25,750</u></b>

During the year, the company issued 95,733 Ordinary A shares of 1p each and 21,000 Ordinary B shares of £1 each, both at par value. Following this issue of new shares, the company repurchased 3,000 Ordinary B shares of £1 each for cancellation for consideration of £1.

### **18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

<b>Group</b>	<b>Share capital account</b>	<b>Profit and loss account</b>	<b>Total shareholders funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance brought forward	25,750	(1,512,221)	(1,486,471)
Loss for the year	-	(1,395,143)	(1,395,143)
Share capital issued	18,957	-	18,957
Balance carried forward	<b><u>44,707</u></b>	<b><u>(2,907,364)</u></b>	<b><u>(2,862,657)</u></b>

<b>Company</b>	<b>Share capital account</b>	<b>Profit and loss account</b>	<b>Total shareholders funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance brought forward	25,750	(936,592)	(910,842)
Loss for the year	-	(615,741)	(615,741)
Share capital issued	18,957	-	18,957
Balance carried forward	<b><u>44,707</u></b>	<b><u>(1,552,333)</u></b>	<b><u>(1,507,626)</u></b>



# **DARESBUY RESTAURANTS (GREENS) LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2011**

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### **20. TRANSACTIONS WITH DIRECTORS**

Certain directors and connected persons have made loans to the company under various loan note agreements. The amounts due to the directors at the year end under these agreements were as follows:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Lord Daresbury	<b>987,122</b>	599,744
Lord Vestey	<b>736,193</b>	599,744
S H Parker Bowles	<b>465,306</b>	465,306
M Baldwin	<b>249,466</b>	-
J M Rocha Texeira	-	19,500
M J Glancy	-	10,500
M A Harris	-	9,000
S G Munro	-	3,000
	<b>2,438,087</b>	<b>1,498,621</b>

Interest is payable to the directors at a fixed rate of 10% in accordance with the terms of the loan note agreements. The interest charged to the profit and loss account at 31 March 2011 and the preceding years has not been paid and is included within other creditors.

During the year, the company issued £199,898 new Series A Loan Notes at par to replace the original £200,000 Series A Loan Notes issued to Lord Daresbury and Lord Vestey. The balance of £102 was replaced with A Ordinary 1p shares.

The company issued £773,395 of Series C Loan Notes at par to Directors and connected persons as follows: M Baldwin (£249,466), Lord Daresbury (£387,429) and Lord Vestey (£136,500).

The company issued 95,733 A Ordinary 1p shares during the year of which 53,434 were issued to M Baldwin and connected persons, 33,880 to Lord Daresbury and 5,120 to Lord Vestey. In addition, 18,000 B Ordinary £1 shares were issued to A S Geldenhuys.

Included within trade debtors were the following amounts due from directors:

	<b>2011</b>	<b>2010</b>	<b>Maximum in</b>
	<b>£</b>	<b>£</b>	<b>year</b>
Lord P G Daresbury	<b>1,131</b>	<b>3,686</b>	<b>3,686</b>
S H Parker Bowles	-	<b>9,067</b>	<b>9,067</b>