

Registration number 06592115

Daresbury Restaurants (Greens) Limited

Directors' Report and Consolidated Financial Statements

for the 52 weeks ended 25 March 2012

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Daresbury Restaurants (Greens) Limited
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Daresbury Restaurants (Greens) Limited

Company Information

Directors	Lord P G Daresbury S H Parker Bowles A S Geldenhuys
Company secretary	S H Parker Bowles
Registered office	36 Duke Street St James's SW1Y 6DF
Bankers	National Westminster Bank Plc PO Box 30 The Bull Ring Northwich Cheshire CW9 5DU

Daresbury Restaurants (Greens) Limited
Directors' Report for the 52 weeks ended 25 March 2012

The directors present their report and the consolidated financial statements for the period from 1 April 2011 to 25 March 2012

Directors of the company

The directors who held office during the period were as follows

Lord P G Daresbury

S H Parker Bowles - Company secretary and director

A S Geldenhuys

Lord S G A Vestey (resigned 6 May 2011)

M Baldwin (resigned 15 November 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

Important post balance sheet events

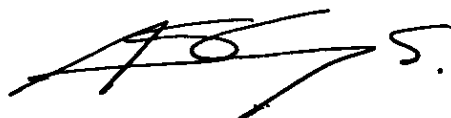
Post year end as part of reducing the company's debt on its balance sheet, certain shareholders have agreed to exchange a total of £1,627,692 of the amounts owing to them under the loan notes to 1,627,692 deferred shares of £1 each. They also agreed to waive a further £843,395 of amounts owing to them under the loan notes or unsecured loans. They have also waived the accrued interest on these loans.

In June 2013, the group exchanged contracts to sell the leasehold of their Cornhill site back to the landlord.

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.

Approved by the Board on 28 June 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A S Geldenhuys', with a stylized flourish at the end.

A S Geldenhuys
Director

Daresbury Restaurants (Greens) Limited

Statement of 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 group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Daresbury Restaurants (Greens) Limited
Consolidated Profit and Loss Account for the 52 weeks ended 25 March 2012

	Note	52 weeks ended 25 March 2012 £	Year ended 31 March 2011 £
Turnover		3,261,809	3,138,210
Cost of sales		<u>(949,995)</u>	<u>(976,121)</u>
Gross profit		2,311,814	2,162,089
Administrative expenses		(3,897,396)	(3,318,611)
Other operating income	3	<u>(1,616)</u>	<u>50,000</u>
Group operating loss	2	(1,587,198)	(1,106,522)
Other interest receivable and similar income		6	802
Interest payable and similar charges	5	<u>(345,689)</u>	<u>(289,423)</u>
Loss on ordinary activities before taxation		(1,932,881)	(1,395,143)
Tax on loss on ordinary activities	6	<u>581</u>	<u>-</u>
Loss for the financial period	15	<u><u>(1,932,300)</u></u>	<u><u>(1,395,143)</u></u>

Turnover and operating profit derive wholly from continuing operations

The group has no recognised gains or losses for the period other than the results above

Daresbury Restaurants (Greens) Limited
Consolidated Balance Sheet at 25 March 2012

		25 March 2012		31 March 2011	
	Note	£	£	£	£
Fixed assets					
Intangible fixed assets	7		-		907,195
Tangible fixed assets	8		762,612		890,405
Other investments	9		19,608		19,608
			<u>782,220</u>		<u>1,817,208</u>
Current assets					
Stocks		85,107		100,252	
Debtors	10	338,992		332,608	
Cash at bank and in hand		<u>43,790</u>		<u>165,886</u>	
		467,889		598,746	
Creditors Amounts falling due within one year	11	<u>(3,249,073)</u>		<u>(1,786,640)</u>	
Net current liabilities			<u>(2,781,184)</u>		<u>(1,187,894)</u>
Total assets less current liabilities			(1,998,964)		629,314
Creditors Amounts falling due after more than one year	12		<u>(2,795,994)</u>		<u>(3,491,971)</u>
Net liabilities			<u>(4,794,958)</u>		<u>(2,862,657)</u>
Capital and reserves					
Called up share capital	14	44,707		44,707	
Profit and loss account	15	<u>(4,839,664)</u>		<u>(2,907,364)</u>	
Shareholders' deficit			<u>(4,794,957)</u>		<u>(2,862,657)</u>

These accounts have been prepared in accordance with the provisions applicable to companies to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the period ending 25 March 2012 the group was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts

Approved by the Board on 28 June 2013 and signed on its behalf by



A S Geldenhuys
Director

Daresbury Restaurants (Greens) Limited

(Registration number: 06592115)

Balance Sheet at 25 March 2012

	Note	25 March 2012 £	31 March 2011 £
Fixed assets			
Tangible fixed assets	8	609,680	740,720
Investments	9	1	1,679,973
		<u>609,681</u>	<u>2,420,693</u>
Current assets			
Debtors	10	892,851	505,036
Cash at bank and in hand		10,860	888
		<u>903,711</u>	<u>505,924</u>
Creditors Amounts falling due within one year	11	(2,692,740)	(1,326,305)
Net current liabilities		<u>(1,789,029)</u>	<u>(820,381)</u>
Total assets less current liabilities		(1,179,348)	1,600,312
Creditors Amounts falling due after more than one year	12	(2,503,325)	(3,107,938)
Net liabilities		<u>(3,682,673)</u>	<u>(1,507,626)</u>
Capital and reserves			
Called up share capital	14	44,707	44,707
Profit and loss account	15	(3,727,380)	(1,552,333)
Shareholders' deficit		<u>(3,682,673)</u>	<u>(1,507,626)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial reporting Standard for Smaller Entities (effective 2008)

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

For the period ending 25 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

Approved by the Board on 28 June 2013 and signed on its behalf by



A S Geldenhuys
Director

Daresbury Restaurants (Greens) Limited
Notes to the Financial Statements for the 52 weeks ended 25 March 2012

1 Accounting policies

Basis of preparation

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)

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 25 March 2012

Subsidiary undertakings are included using the acquisitions method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its loss for the financial period was £2,175,047 (2011 - £615,741)

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 group meets its funding requirements through the continued financial support of certain directors and its bank. Post year end the directors lent the company an additional £129,640 through loan notes.

The company is in discussion with its bank about its bank loan.

Post year end as part of reducing the company's debt on its balance sheet, certain shareholders have agreed to exchange a total of £1,627,692 of the amounts owing to them under the loan notes for 1,627,692 deferred shares of £1 each. They have also agreed to waive a further total of £843,395 of amounts owing to them under the loan notes or unsecured loans. Loan note interest accrued was also waived.

In June 2013, the company exchanged contracts to sell the leasehold of their Cornhill site back to the landlord. The group is also currently in ongoing talks regarding various projects with various interested parties.

As such 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.

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.

Fixed assets

All fixed assets are initially recorded at cost.

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

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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

Asset class	Amortisation method and rate
Goodwill	straight line over 6 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Leasehold improvements	over the term of the lease
Fixtures, fittings, plant & machinery	2 to 10 years straight line

Fixed asset investments

Investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving items

Deferred tax

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 adjustment) 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 asset 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.

Foreign currencies

Asset 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.

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

Hire purchase and leasing

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

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.

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 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.

Financial instruments

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

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 Operating loss

Operating loss is stated after charging

	52 weeks ended 25 March 2012	Year ended 31 March 2011
	£	£
Amortisation of goodwill	202,398	202,398
Impairment of goodwill	704,797	-
Depreciation of owned assets	111,220	105,772
Depreciation of assets held under finance lease and hire purchase contracts	70,248	70,248
Auditor's remuneration	-	13,000

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

3 Other operating income

	52 weeks ended 25 March 2012 £	Year ended 31 March 2011 £
Management charge	<u>(1,616)</u>	<u>50,000</u>

During the prior year the company charged Greenalls Pubs and Restaurants Limited a charge relating to the management of The Cottage inn

4 Directors' remuneration

The directors' remuneration for the period was as follows

	52 weeks ended 25 March 2012 £	Year ended 31 March 2011 £
Remuneration (including benefits in kind)	<u>27,058</u>	<u>133,763</u>

5 Interest payable and similar charges

	52 weeks ended 25 March 2012 £	Year ended 31 March 2011 £
Interest on bank borrowings	45,382	36,797
Interest on loan notes	288,956	241,276
Hire purchase and finance charges	<u>11,351</u>	<u>11,350</u>
Group interest payable and similar charges	<u>345,689</u>	<u>289,423</u>

6 Taxation

Tax on loss on ordinary activities

	52 weeks ended 25 March 2012 £	Year ended 31 March 2011 £
Current tax		
Adjustments in respect of previous years	<u>(581)</u>	<u>-</u>

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

7 Intangible fixed assets

Group

	Goodwill £	Total £
Cost		
At 1 April 2011	1,381,044	1,381,044
At 25 March 2012	1,381,044	1,381,044
Amortisation		
At 1 April 2011	473,849	473,849
Charge for the period	202,398	202,398
Impairment charge	704,797	704,797
At 25 March 2012	1,381,044	1,381,044
Net book value		
At 25 March 2012	-	-
At 31 March 2011	907,195	907,195

Post balance sheet events have led the directors to conclude that the carrying value of goodwill is impaired and that it should be fully written down. They therefore consider an impairment charge of £704,797 to the profit and loss account is appropriate.

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

8 Tangible fixed assets

Group

	Leasehold property and improvements £	Fixtures, fittings, plant and machinery £	Total £
Cost or valuation			
At 1 April 2011	1,021,331	656,723	1,678,054
Additions	-	53,675	53,675
At 25 March 2012	1,021,331	710,398	1,731,729
Depreciation			
At 1 April 2011	387,519	400,130	787,649
Charge for the period	70,136	111,332	181,468
At 25 March 2012	457,655	511,462	969,117
Net book value			
At 25 March 2012	563,676	198,936	762,612
At 31 March 2011	633,812	256,593	890,405

Finance lease agreements

Included within the net book value of £762,612 is £84,389 (2011 - £154,637) 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 (2011 - £70,248).

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

Company

	Leasehold property and improvements £	Fixtures, fittings, plant and machinery £	Total £
Cost or valuation			
At 1 April 2011	651,811	299,129	950,940
Additions	-	1,960	1,960
At 25 March 2012	651,811	301,089	952,900
Depreciation			
At 1 April 2011	88,460	121,760	210,220
Charge for the period	55,861	77,139	133,000
At 25 March 2012	144,321	198,899	343,220
Net book value			
At 25 March 2012	507,490	102,190	609,680
At 31 March 2011	563,351	177,369	740,720

Finance lease agreements

Included within the net book value of £609,680 is £84,389 (2011 - £154,637) 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 (2011 - £70,248).

9 Investments held as fixed assets

Group

Other investments

	Paintings	Total £
Cost		
At 1 April 2011	19,608	19,608
At 25 March 2012	19,608	19,608
Net book value		
At 25 March 2012	19,608	19,608
At 31 March 2011	19,608	19,608

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

Company

	Shares in and loans to group companies £	Total £
Cost		
At 1 April 2011	1,679,973	1,679,973
At 25 March 2012	1,679,973	1,679,973
Provision for impairment		
Charge for the period	1,679,972	1,679,972
Net book value		
At 25 March 2012	1	1
At 31 March 2011	1,679,973	1,679,973

Recent trading results and post balance sheet events have led the directors to conclude that the carrying value of the investment in Green's (West End) Limited was impaired. They therefore consider an impairment charge to the profit and loss account of £1,679,972 is appropriate.

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Green's (West End) Limited England & Wales	Ordinary shares	100%	operation of restaurants, trading in fine wines and related products
The Greenhouse Wine Company Limited England & Wales	Ordinary shares	100%	trading in fine wines

Green's (West End) Limited fully owns the share capital in The Greenhouse Wine Company Limited,

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

10 Debtors

	Group		Company	
	25 March 2012 £	31 March 2011 £	25 March 2012 £	31 March 2011 £
Trade debtors	36,774	16,014	-	-
Amounts owed by group undertakings	-	-	635,926	17,435
Other debtors	191,343	197,014	209,981	436,720
Prepayments and accrued income	110,875	119,580	46,944	50,881
	<u>338,992</u>	<u>332,608</u>	<u>892,851</u>	<u>505,036</u>

Included within other debtors of the Group and Company are amounts due in more than one year of £185,000 (2011 - £185,000)

11 Creditors: Amounts falling due within one year

	Group		Company	
	25 March 2012 £	31 March 2011 £	25 March 2012 £	31 March 2011 £
Trade creditors	306,284	326,062	62,162	(8,822)
Bank loans and overdrafts	750,000	240,000	750,000	240,000
Loan notes	1,308,163	-	1,308,163	-
Obligations under finance lease and hire purchase contracts	48,249	64,257	48,249	64,257
Amounts owed to group undertakings	-	-	82,262	249,655
Corporation tax	-	581	-	-
Other taxes and social security	103,891	215,031	-	(704)
Other creditors	255,653	242,500	88,735	91,405
Accruals and deferred income	476,833	698,209	353,169	690,514
	<u>3,249,073</u>	<u>1,786,640</u>	<u>2,692,740</u>	<u>1,326,305</u>

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the group/company

Group

	25 March 2012 £	31 March 2011 £
Bank loans and overdraft	710,000	240,000
Loan notes	713,163	-
Finance lease agreements	48,249	64,257
	<u>1,471,412</u>	<u>304,257</u>

Company

	25 March 2012 £	31 March 2011 £
Bank loans and overdrafts	710,000	240,000
Finance lease agreements	48,249	64,257
Loan notes	713,163	-
	<u>1,471,412</u>	<u>304,257</u>

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 Loan Notes 2014

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

12 Creditors: Amounts falling due after more than one year

	Group		Company	
	25 March 2012 £	31 March 2011 £	25 March 2012 £	31 March 2011 £
Bank loans and overdrafts	-	510,000	-	510,000
Loan notes (note 13)	1,949,924	2,513,087	1,949,924	2,513,087
Obligations under finance lease and hire purchase contracts	36,602	84,851	36,602	84,851
Accruals and deferred income	809,468	384,033	516,799	-
	<u>2,795,994</u>	<u>3,491,971</u>	<u>2,503,325</u>	<u>3,107,938</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the group/company

Group

	25 March 2012 £	31 March 2011 £
Bank loans	-	510,000
Finance lease agreements	36,602	84,851
Loan notes	1,799,924	2,513,087
	<u>1,836,526</u>	<u>3,107,938</u>

Company

	25 March 2012 £	31 March 2011 £
Bank loans and overdrafts	-	510,000
Finance lease agreements	36,602	84,851
Loan notes	1,799,924	2,513,087
	<u>1,836,526</u>	<u>3,107,938</u>

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

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

13 Loan notes

Note	25 March 2012 £	31 March 2011 £
Series A Loan Notes 2013	199,898	199,898
Series B Loan Notes 2015	1,539,794	1,539,794
Series C Loan Notes 2014	773,395	773,395
Series D Loan Notes 2017	150,000	-
Unsecured/undated Loan Notes	595,000	-
	<u>3,258,087</u>	<u>2,513,087</u>

All loan notes accrue interest at 10% per annum. No interest has been paid to date and the provision for loan note interest is included within accruals. Total interest accrued to date is £829,159 (2011 £540,203) of which £312,350 is due within one year.

The Series A Loan Notes are due to be repaid in full along with accrued interest on 31 March 2013.

The Series B Loan Notes are due to be repaid in three annual intervals commencing 31 March 2013 with a third of the principal due at each interval. The first repayment of capital on 31 March 2013 will be £513,265. The interest accrued 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.

Lord Daresbury, as security trustee holds a fixed and floating charge over the assets of the Group in regards to the Series A, Series B and Series C Loan Notes.

During the year, £150,000 Series D Loan Notes were issued. These are unsecured and due to be repaid in full on 31 March 2017.

During the year, £595,000 Loan Notes were also issued that are unsecured and undated.

Post year end the loan note holders have agreed to exchange £1,627,692 of Series A and B Loan Notes for 1,627,692 deferred shares of £1 each. They have also waived £843,395 of Series C and unsecured Loan Notes. Respective loan note interest was also waived.

14 Share capital

Allotted, called up and fully paid shares

	25 March 2012		31 March 2011	
	No.	£	No.	£
170,733 Ordinary A shares of £0.01 each	170,733	1,707	170,733	1,707
43,000 Ordinary B shares of £1 each	43,000	43,000	43,000	43,000
	<u>213,733</u>	<u>44,707</u>	<u>213,733</u>	<u>44,707</u>

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

15 Reserves

Group

	Profit and loss account £	Total £
At 1 April 2011	(2,907,364)	(2,907,364)
Loss for the period	(1,932,300)	(1,932,300)
At 25 March 2012	<u>(4,839,664)</u>	<u>(4,839,664)</u>

Company

	Profit and loss account £	Total £
At 1 April 2011	(1,552,333)	(1,552,333)
Loss for the period	(2,175,047)	(2,175,047)
At 25 March 2012	<u>(3,727,380)</u>	<u>(3,727,380)</u>

16 Commitments

Operating lease commitments

Group

As at 25 March 2012 the group had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	25 March 2012 £	31 March 2011 £
Land and buildings		
Within one year	-	7,611
Within two and five years	139,000	136,500
Over five years	325,000	313,214
	<u>464,000</u>	<u>457,325</u>

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

Company

As at 25 March 2012 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	25 March 2012 £	31 March 2011 £
Land and buildings		
Within one year	-	-
Within two and five years	-	-
Over five years	325,000	313,214
	<u>325,000</u>	<u>313,214</u>

17 Post balance sheet events

Post year end as part of reducing the company's debt on its balance sheet, certain shareholders have agreed to exchange a total of £1,627,692 of the amounts owing to them under the loan notes to 1,627,692 deferred shares of £1 each. They also agreed to waive a further £843,395 of amounts owing to them under the loan notes or unsecured loans. They have also waived the accrued interest on these loans.

In June 2013, the group exchanged contracts to sell the leasehold of their Cornhill site back to the landlord.

18 Related party transactions

During the period the company made the following related party transactions

Lord P Daresbury

Director

During the year the director made an unsecured loan under the loan note agreements to the company of £375,000. Total amount due to Lord Daresbury under loan note agreements is £1,362,122 (2011: £987,122).

Interest is accrued on the loan notes at 10% per annum. No interest has been paid to date.

The director also purchased food and drink from the restaurants totaling £4,631 (2011: £10,295). Included within trade debtors is £704 (2011: £1,131) due from the director.

At the balance sheet date the amount due to Lord P Daresbury was £1,361,418 (2011: £985,991).

Lord Vestey

Director

Lord Vestey has previously made loans to the company under loan note agreements.

Interest is charged on the loan notes at 10% per annum. No interest has been paid to date.

At the balance sheet date the amount due to Lord Vestey was £736,193 (2011: £736,193).

Daresbury Restaurants (Greens) Limited

Notes to the Financial Statements for the 52 weeks ended 25 March 2012

..... continued

S H Parker Bowles

Director

During the year the director made an unsecured loan to the company of £70,000. Total amounts owed to S H Parker Bowles under loan notes agreements at the year end is £535,306 (2011 £465,306)

Interest is accrued at 10% per annum. No interest has been paid to date.

At the balance sheet date the amount due to S H Parker Bowles was £535,306 (2011 - £465,306)

A S Geldenhuys

Director

During the year the director made an unsecured loan to the company of £150,000 (2011 £nil). Amounts due to A S Geldenhuys under loan note agreements at the year end is £150,000 (2011 £nil).

During the year the director purchased wine from the company totaling £931 (2011 - £nil).

At the balance sheet date the amount due to A S Geldenhuys was £150,000 (2011 - £nil).

M Baldwin

Director for part of the year

During the year M Baldwin made unsecured loans to the company of £50,000. Total amounts due to him under loan note agreements at the year end is £299,466 (2011 £249,466).

Interest is charged on the loan notes at 10% per annum. No interest has been paid to date.

At the balance sheet date the amount due to M Baldwin was £299,466 (2011 - £249,466).

Baldwin Ventures Limited

A company in which M Baldwin (director) is also a director

During the year Baldwin Ventures Limited made an unsecured loan to the company of £100,000. Total amounts due under loan note agreements is £100,000 (2011 £nil).

Interest is accrued at 10% per annum. No interest has been paid to date.

At the balance sheet date the amount due to Baldwin Ventures Limited was £100,000 (2011 - £nil).

Greenalls Pubs and Restaurants Limited

During the year the group received an amount of £nil (2011 - £50,000) 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.

At the balance sheet date the amount due to Greenalls Pubs and Restaurants Limited was £nil (2011 - £nil).

19 Control

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