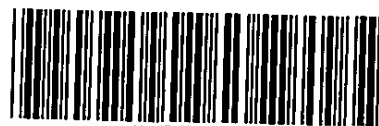


DARESURY RESTAURANTS (GREENS) LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

M J Bushell Ltd

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

WEDNESDAY



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COMPANIES HOUSE

DARES BURY RESTAURANTS (GREENS) LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

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DARESBUY RESTAURANTS (GREENS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Lord P G Daresbury
Lord S G A Vestey (resigned 6 May 2011)
S H Parker Bowles
M J Glancy (resigned 30 April 2010)
S G Munro (resigned 30 April 2010)
J M Rocha Texeira (resigned 30 April 2010)
J Dodd (resigned 12 May 2010)
M Baldwin (appointed 30 June 2010)
A S Geldenhuys (appointed 30 June 2010)

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 2010

The directors have pleasure in presenting their report and the consolidated financial statements of the group for the year ended 31st March 2010

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

Against a challenging economic backdrop the doors of Green's Restaurant & Oyster Bar and The Runner Bar opened in the City of London in September 2009

In 2010 we set out a clear plan to manage through the downturn and to improve momentum in particular in the City which we consider a significant growth opportunity. This work will continue during the course of 2011

We look forward to celebrating our 30th anniversary in 2012

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
J Dodd
J M Rocha Texeira
M A Harris

(Resigned 15 January 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

DARESBUY RESTAURANTS (GREENS) LIMITED

THE DIRECTORS REPORT (continued)

YEAR ENDED 31ST MARCH 2010

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 2nd 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.

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 27-5-11

DARESBUY RESTAURANTS (GREENS) LIMITED

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

YEAR ENDED 31ST MARCH 2010

We have audited the group and parent company financial statements ("the financial statements") of Daresbury Restaurants (Greens) Limited for the year ended 31st March 2010. 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 2010 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.

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.

DARESBUY RESTAURANTS (GREENS) LIMITED

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

YEAR ENDED 31ST MARCH 2010

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

M J Bushell Ltd

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 *1 JUNE 2011*

DARES BURY RESTAURANTS (GREENS) LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2010

	Note	2010 £	2009 £
Turnover		2,560,819	1,226,372
Cost of sales		(740,297)	(343,490)
GROSS PROFIT		1,820,522	882,882
Administrative expenses		(2,829,297)	(1,080,746)
Other operating income	2	13,836	-
OPERATING LOSS	3	(994,939)	(197,864)
Attributable to			
Operating loss before exceptional items		(767,527)	(197,864)
Exceptional items	3	(227,412)	-
		(994,939)	(197,864)
Interest receivable and similar income		84	3,864
Interest payable and similar charges	4	(205,183)	(130,484)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,200,038)	(324,484)
Tax on loss on ordinary activities	5	-	12,301
LOSS FOR THE FINANCIAL YEAR		(1,200,038)	(312,183)

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 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Intangible assets	6	1,109,593	1,311,991
Tangible assets	7	966,174	96,901
Investments	8	19,608	19,257
		<u>2,095,375</u>	<u>1,428,149</u>
CURRENT ASSETS			
Stocks		100,106	65,534
Debtors	9	440,161	188,426
Cash at bank and in hand		23,677	128,692
		<u>563,944</u>	<u>382,652</u>
CREDITORS: Amounts falling due within one year	10	<u>(1,187,181)</u>	<u>(357,440)</u>
NET CURRENT LIABILITIES		<u>(623,237)</u>	<u>25,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,472,138</u>	<u>1,453,361</u>
CREDITORS: Amounts falling due after more than one year	11	<u>(2,958,609)</u>	<u>(1,739,794)</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	14	-	-
		<u>(1,486,471)</u>	<u>(286,433)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	25,750	25,750
Profit and loss account	19	(1,512,221)	(312,183)
SHAREHOLDERS' FUNDS	19	<u>(1,486,471)</u>	<u>(286,433)</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 27-5-11, and are signed on their behalf by



A S Geldenhuys
Director

DARESBURY RESTAURANTS (GREENS) LIMITED


COMPANY BALANCE SHEET

31ST MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	873,490	-
Investments	8	1,679,973	1,679,973
		<u>2,553,463</u>	<u>1,679,973</u>
CURRENT ASSETS			
Debtors	9	186,357	82,761
Cash at bank and in hand		-	5,849
		<u>186,357</u>	<u>88,610</u>
CREDITORS: Amounts falling due within one year	10	<u>(874,761)</u>	<u>(322,321)</u>
NET CURRENT LIABILITIES		<u>(688,404)</u>	<u>(233,711)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,865,059	1,446,262
CREDITORS: Amounts falling due after more than one year	11	(2,775,901)	(1,739,794)
PROVISIONS FOR LIABILITIES			
Deferred taxation	14	-	-
		<u>(910,842)</u>	<u>(293,532)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	25,750	25,750
Profit and loss account	19	(936,592)	(319,282)
SHAREHOLDERS' FUNDS	19	<u>(910,842)</u>	<u>(293,532)</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 27-5-11, and are signed on their behalf by


A S Geldenhuys
Director

Company Registration Number 06592115

DARESBUY RESTAURANTS (GREENS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

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 financial statements have been prepared on a going concern basis as the group meets its working capital requirements through continued financial support of the shareholders, mainly in the form of loan notes amounting to £1,739,794, the primary creditor of the company at 31 March 2010.

The directors, having considered the budgeted forecasts for the next 12 months and the directors' intentions to continue to support the business and to provide further funding of £400,000 in accordance with the budgeted forecasts and business plan, believe that the group has adequate resources to meet its working capital requirements over the next 12 months.

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

This represents a material change in estimation technique. The Directors have assessed the useful economic life and are of the opinion that the purchased goodwill should be written-off over a shorter period of 6 years. The effect of this change is to increase the charge in the accounts by £133,345.

DARES BURY RESTAURANTS (GREENS) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

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.

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.

DARESBUY RESTAURANTS (GREENS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

1.11 Deferred taxation *(continued)*

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.

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.

DARESBUY RESTAURANTS (GREENS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

1. ACCOUNTING POLICIES *(continued)*

1.13 Financial instruments (continued)

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

	2010	2009
	£	£
Management charge receivable	<u>13,836</u>	<u>-</u>

3. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2010	2009
	£	£
Directors' emoluments	233,535	159,114
Amortisation of goodwill	202,398	69,053
Amortisation of leasehold improvements	43,056	7,843
Depreciation of owned fixed assets	33,574	20,025
Depreciation of assets held under finance lease agreements	40,978	-
Loss on foreign currency	-	242
Loss on disposal of fixed assets	-	3,639
Auditor's remuneration	12,000	6,162
Exceptional expenses for new restaurant opening	<u>227,412</u>	<u>-</u>

DARES BURY RESTAURANTS (GREENS) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Bank interest payable	18,981	-
Hire purchase and finance lease charges	6,973	-
Interest on loan notes	179,229	130,484
	<u>205,183</u>	<u>130,484</u>

5 TAXATION ON ORDINARY ACTIVITIES

	2010	2009
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	-	-
(Over)/under provision in prior year	-	(4,319)
Total current tax	-	(4,319)
Deferred tax		
Origination and reversal of timing differences (note 13)		
Capital allowances	-	16,620
Other	-	-
Total deferred tax (note 13)	-	16,620
Tax on profit on ordinary activities	-	<u>12,301</u>

6. INTANGIBLE FIXED ASSETS

Group	Goodwill
	£
COST	
At 1st April 2009 and 31st MARCH 2010	<u>1,381,044</u>
AMORTISATION	
At 1st April 2009	69,053
Charge for the year	202,398
At 31st MARCH 2010	<u>271,451</u>
NET BOOK VALUE	
At 31st MARCH 2010	<u>1,109,593</u>
At 31st March 2009	<u>1,311,991</u>

DARESBURY RESTAURANTS (GREENS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

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

Group	Leasehold alterations £	Plant & machinery etc £	Total £
COST OR VALUATION			
At 1 April 2009	329,520	261,402	590,922
Additions	651,811	335,070	986,881
Disposals	—	—	—
At 31 March 2010	981,331	596,472	1,577,803
DEPRECIATION			
At 1 April 2009	277,175	216,846	494,021
Charge for the year	43,056	74,552	117,608
On disposals	—	—	—
At 31 March 2010	320,231	291,398	611,629
NET BOOK VALUE			
At 31 March 2010	661,100	305,074	966,174
At 31 March 2009	52,345	44,556	96,901

Finance lease agreements

Included within the net book value of £966,174 is £224,885 (2009 - £Nil) 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 £40,978 (2009 - £Nil).

DARESBURY RESTAURANTS (GREENS) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

7. TANGIBLE FIXED ASSETS *(continued)*

Company	Leasehold alterations £	Plant and machinery etc £	Total £
COST OR VALUATION			
At 1 April 2009	—	—	—
Additions	651,811	299,129	950,940
Disposals	—	—	—
At 31 March 2010	651,811	299,129	950,940
DEPRECIATION			
At 1 April 2009	—	—	—
Charge for the year	32,591	44,859	77,450
On disposals	—	—	—
At 31 March 2010	32,591	44,859	77,450
NET BOOK VALUE			
At 31 March 2010	619,220	254,270	873,490
At 31 March 2009	—	—	—

Finance lease agreements

Included within the net book value of £873,490 is £224,885 (2009 - £Nil) 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 £40,978 (2009 - £Nil).

DARESBURY RESTAURANTS (GREENS) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

8. INVESTMENTS

Group	Other investment s £
COST	
At 1st April 2009	19,257
Additions	351
At 31st MARCH 2010	<u>19,608</u>
NET BOOK VALUE	
At 31st MARCH 2010	<u>19,608</u>
At 31st March 2009	<u>19,257</u>
Company	Shares in and loans to group companies £
COST	
At 1st April 2009	1,679,973
Additions	-
At 31st MARCH 2010	<u>1,679,973</u>
NET BOOK VALUE	
At 31st MARCH 2010	<u>1,679,973</u>
At 31st March 2009	<u>1,679,973</u>

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

Name	Country of incorporation	Holding	Proportion of voting rights
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

DARESBURY RESTAURANTS (GREENS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

8. INVESTMENTS *(continued)*

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

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

Aggregate capital and reserves	2010 £	2009 £
Green's (West End) Limited	(82,432)	342,096
The Greenhouse Wine Company Limited	77,183	32,986
Profit and (loss) for the year	2010 £	2009 £
Green's (West End) Limited	(424,528)	67,179
The Greenhouse Wine Company Limited	44,197	2,115

9. DEBTORS

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Trade debtors	39,956	34,382	—	—
Amounts owed by group undertakings	—	—	—	—
Other debtors	190,593	56,031	186,357	23,959
Prepayments and accrued income	209,612	98,013	—	58,802
	<u>440,161</u>	<u>188,426</u>	<u>186,357</u>	<u>82,761</u>

10 CREDITORS: Amounts falling due within one year

	Group		Company	
	2010 £	2009 £	2010 £	2009 £
Bank loans and overdrafts	123,000	—	130,619	—
Trade creditors	440,029	125,978	26,601	92
Amounts owed to group undertakings	—	—	274,468	180,509
Finance lease agreements	64,257	—	64,257	—
Taxation and social security	123,467	62,195	10,986	7,982
Other creditors	24,045	14,293	18,074	2,254
Accruals and deferred income	412,383	154,974	349,756	131,484
	<u>1,187,181</u>	<u>357,440</u>	<u>874,761</u>	<u>322,321</u>

DARESURY RESTAURANTS (GREENS) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

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

£200,000 fixed rate secured Series A Loan Notes 2013
£1,539,794 fixed rate secured Series B Loan Notes 2015

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

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts	123,000	—	130,619	—
Finance lease agreements	64,257	—	64,257	—
	<u>187,257</u>	<u>—</u>	<u>194,876</u>	<u>—</u>

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

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans	627,000	—	627,000	—
Finance lease agreements	149,107	—	149,107	—
Other creditors	2,182,502	1,739,794	1,999,794	1,739,794
	<u>2,958,609</u>	<u>1,739,794</u>	<u>2,775,901</u>	<u>1,739,794</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

£200,000 fixed rate secured Series A Loan Notes 2013
£1,539,794 fixed rate secured Series B Loan Notes 2015

DARESURY RESTAURANTS (GREENS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

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

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans	627,000	–	627,000	–
Finance lease agreements	149,107	–	149,107	–
Other creditors	1,739,794	1,739,794	1,739,794	1,739,794
	<u>2,515,901</u>	<u>1,739,794</u>	<u>2,515,901</u>	<u>1,739,794</u>

12. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS

Future commitments under finance lease agreements are as follows

	2010	2009
	£	£
Group and Company		
Amounts payable within 1 year	75,607	–
Amounts payable between 2 to 5 years	175,305	–
	<u>250,912</u>	<u>–</u>
Less interest and finance charges relating to future periods	(37,548)	–
	<u>213,364</u>	<u>–</u>

13. COMMITMENTS UNDER OPERATING LEASE AGREEMENTS

At 31 March 2010, the Group and company had aggregate annual commitments under non-cancellable operating leases as set out below

	2010	2009
	£	£
Group		
Operating leases which expire		
Land and buildings		
Within 1 year	7,611	14,849
Within 2 to 5 years	136,500	7,611
After more than 5 years	313,214	136,500
	<u>457,325</u>	<u>158,960</u>

DARES BURY RESTAURANTS (GREENS) LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2010

13. COMMITMENTS UNDER OPERATING LEASE AGREEMENTS (continued)

	2010 £	2009 £
Company		
Operating leases which expire		
Land and buildings		
After more than 5 years	313,214	—

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. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	Group 2010 £	2009 £	Company 2010 £	2009 £
Provision brought forward	-	16,620	-	-
Decrease in provision	-	(16,620)	-	-
Provision carried forward	-	-	-	-

The group and company's provisions for deferred taxation consist of the tax effect of timing differences in respect of

	Group 2010 £	2009 £	Company 2010 £	2009 £
Exchange differences	-	-	-	-
Other timing differences	-	-	-	-

15. CONTROL

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

16 RELATED PARTY TRANSACTIONS

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)

DARESBURY RESTAURANTS (GREENS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

17. 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 (2009 - two)

18. SHARE CAPITAL

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
75,000 Ordinary A shares of 1p each (2009 – 7,500 of 10p each)	75,000	750	7,500	750
25,000 Ordinary B shares of £1 each	25,000	25,000	25,000	25,000
	<u>100,000</u>	<u>25,750</u>	<u>32,500</u>	<u>25,750</u>

During the year, the 7,500 Ordinary A shares of 10p each were subdivided into 75,000 Ordinary A shares of 1p each.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

Group	Share capital account £	Profit and loss account £	Total shareholders funds £
Balance brought forward	25,750	(312,183)	(286,433)
Loss for the year	–	(1,200,038)	(1,200,038)
Balance carried forward	<u>25,750</u>	<u>(1,512,221)</u>	<u>(1,486,471)</u>

Company	Share capital account £	Profit and loss account £	Total shareholders funds £
Balance brought forward	25,750	(319,282)	(293,532)
Loss for the year	–	(617,310)	(617,310)
Balance carried forward	<u>25,750</u>	<u>(936,592)</u>	<u>(910,842)</u>

DARESBURY RESTAURANTS (GREENS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2010

20. TRANSACTIONS WITH DIRECTORS

In June 2009, the balance due to the company of £16,252 from Lord Daresbury, the maximum amount outstanding during the year, was repaid in full. In addition, the company purchased fixed assets at cost of £9,000 from Daresbury Properties Limited, a company controlled by Lord P G Daresbury.

Certain directors 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:

	2010	2009
	£	£
Lord Daresbury	612,644	612,644
Lord Vestey	599,744	599,744
S H Parker Bowles	244,233	244,233
J M Rocha Texeira	19,500	19,500
M J Glancy	10,500	10,500
M A Harris	9,000	9,000
S G Munro	3,000	3,000
	<u>1,498,621</u>	<u>1,498,621</u>

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 2010 and the preceding year is unpaid and included within other creditors.

In addition to the above, Lord Daresbury and Lord Vestey have made unsecured loans to the company amounting to £130,000 each. These loans are repayable on demand. At the year end, both these loans were outstanding and as part of the post year-end refinancing, the directors have agreed to convert these loans into longer-term loan notes.

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

	2010	2009	Maximum in
	£	£	year
Lord P G Daresbury	3,686	479	3,686
S H Parker Bowles	9,067	10,464	12,116