

**BUNNY CHOW LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2014**



**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants & Statutory Auditor  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

**BUNNY CHOW LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

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**BUNNY CHOW LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was setting up and testing a new concept of street food and acquiring and opening new restaurants.

**DIRECTORS**

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

Mr B Choudhrie  
Mr D Choudhrie  
Mr C P Thomas  
Mr N Krishna  
Mr M P S Puri

Mr N Krishna retired as a director on 21 February 2014.

**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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR**

Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**BUNNY CHOW LIMITED**  
**DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2014**

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
One Vincent Square  
London  
United Kingdom  
SW1P 2PN

Signed by order of the directors



SATYABHAMA PUDARUTH  
Company Secretary

Approved by the directors on ...4/12/2014...

**BUNNY CHOW LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**BUNNY CHOW LIMITED**  
**YEAR ENDED 31 MARCH 2014**

We have audited the financial statements of Bunny Chow Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

# **BUNNY CHOW LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BUNNY CHOW LIMITED *(continued)***

**YEAR ENDED 31 MARCH 2014**

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



STEPHEN TERENCE COSTAR (Senior  
Statutory Auditor)  
For and on behalf of  
SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants  
& Statutory Auditor

1 Lumley Street  
Mayfair  
London  
W1K 6TT

..11/12/2014.....

**BUNNY CHOW LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2014**

		Year to 31 Mar 14	Period from 30 Aug 12 to 31 Mar 13
	Note	£	£
<b>TURNOVER</b>		57,749	–
Cost of sales		154,822	–
<b>GROSS LOSS</b>		(97,073)	–
Administrative expenses		466,626	66,628
<b>OPERATING LOSS</b>	3	(563,699)	(66,628)
Interest receivable and similar income		–	286
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(563,699)	(66,342)
Tax on loss on ordinary activities	4	–	–
<b>LOSS FOR THE FINANCIAL YEAR</b>		(563,699)	(66,342)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 15 form part of these financial statements.

# BUNNY CHOW LIMITED

## BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	5	398,321	—
Investments	6	14,036	—
		<u>412,357</u>	<u>—</u>
<b>CURRENT ASSETS</b>			
Stocks		4,905	—
Debtors	7	149,474	36,611
Cash at bank		8,237	1,293
		<u>162,616</u>	<u>37,904</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>1,204,914</u>	<u>14,343</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(1,042,298)</u>	<u>23,561</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(629,941)</u>	<u>23,561</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	9	—	89,803
		<u>(629,941)</u>	<u>(66,242)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	100	100
Profit and loss account	13	(630,041)	(66,342)
<b>DEFICIT</b>	14	<u>(629,941)</u>	<u>(66,242)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 4/12/2014, and are signed on their behalf by:

MR D CHOUDHRIE  
Director



Company Registration Number: 8195581

The notes on pages 8 to 15 form part of these financial statements.



**BUNNY CHOW LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 31 MARCH 2014**

		Year to 31 Mar 14	Period from 30 Aug 12 to 31 Mar 13
	Note	£	£
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>15</b>	<b>564,122</b>	<b>(88,896)</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>15</b>	–	286
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>15</b>	<b>(467,325)</b>	–
<b>ACQUISITIONS AND DISPOSALS</b>	<b>15</b>	<b>(50)</b>	–
<b>CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		<b>96,747</b>	<b>(88,610)</b>
<b>FINANCING</b>	<b>15</b>	<b>(89,803)</b>	<b>89,903</b>
<b>INCREASE IN CASH</b>	<b>15</b>	<b>6,944</b>	<b>1,293</b>

The notes on pages 8 to 15 form part of these financial statements.

**BUNNY CHOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

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

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**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:

Fixtures & Fittings	-	3 years straight line basis
Motor Vehicles	-	3 years straight line basis
Equipment	-	3 years straight line basis

**Stocks**

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

**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.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**BUNNY CHOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**2. GOING CONCERN**

The financial statements have been prepared on a going concern basis which is dependent upon the continued support of its parent company and the future profitability of the company.

The Directors are of the opinion that the support of the parent company will continue for at least a further twelve months from the date of the signing these accounts and therefore they believe it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would result in this basis of preparation being inappropriate.

**3. OPERATING LOSS**

Operating loss is stated after charging:

	Year to 31 Mar 14 £	Period from 30 Aug 12 to 31 Mar 13 £
Directors' remuneration	—	—
Staff pension contributions	4,250	—
Depreciation of owned fixed assets	55,018	—
Operating lease costs:		
- Other	34,896	—
Auditor's remuneration	<u>2,250</u>	<u>1,000</u>
	2014	2013
	£	£
Auditor's remuneration - audit of the financial statements	<u>2,250</u>	<u>1,000</u>

**4. TAXATION ON ORDINARY ACTIVITIES**

**Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23% (2013 - 24%).

	Year to 31 Mar 14 £	Period from 30 Aug 12 to 31 Mar 13 £
Loss on ordinary activities before taxation	<u>(563,699)</u>	<u>(66,342)</u>
Loss on ordinary activities by rate of tax	(129,651)	(15,922)
Expenses not deductible for tax purposes	(260)	—
Tax chargeable at lower rates	<u>129,911</u>	<u>15,922</u>
Total current tax	<u>—</u>	<u>—</u>

**BUNNY CHOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**5. TANGIBLE FIXED ASSETS**

	<b>Leasehold Property £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>COST</b>					
Additions	<u>301,883</u>	<u>38,916</u>	<u>98,419</u>	<u>14,121</u>	<u>453,339</u>
<b>At 31 March 2014</b>	<u>301,883</u>	<u>38,916</u>	<u>98,419</u>	<u>14,121</u>	<u>453,339</u>
<b>DEPRECIATION</b>					
Charge for the year	<u>—</u>	<u>22,972</u>	<u>27,339</u>	<u>4,707</u>	<u>55,018</u>
<b>At 31 March 2014</b>	<u>—</u>	<u>22,972</u>	<u>27,339</u>	<u>4,707</u>	<u>55,018</u>
<b>NET BOOK VALUE</b>					
<b>At 31 March 2014</b>	<u>301,883</u>	<u>15,944</u>	<u>71,080</u>	<u>9,414</u>	<u>398,321</u>
At 31 March 2013	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

**6. INVESTMENTS**

<b>Shares in Participating Interest</b>	<b>Total £</b>
<b>COST</b>	
Additions	<u>50</u>
<b>At 31 March 2014</b>	<u>50</u>
<b>LOANS</b>	
Advanced in year	<u>13,986</u>
<b>At 31 March 2014</b>	<u>13,986</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2014</b>	<u>14,036</u>
At 31 March 2013	<u>—</u>

**BUNNY CHOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**6. INVESTMENTS** *(continued)*

**Participating interests**

The company owns 50% of the issued share capital of Street Dots Ltd, a company registered in England & Wales.

	2014 £	2013 £
<b>Aggregate capital and reserves</b>		
Street Dots Ltd	(1,410)	–
<b>Profit and (loss) for the year</b>		
Street Dots Ltd	(1,510)	–

The figures shown for Street Dots Limited are taken from their unaudited accounts drawn up to 31 March 2014.

**7. DEBTORS**

	2014 £	2013 £
Trade debtors	2,418	–
Other debtors	147,056	36,611
	<u>149,474</u>	<u>36,611</u>

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

	2014 £	2013 £
Trade creditors	93,151	13,343
Amounts owed to group undertakings	1,098,437	–
Other taxation and social security	8,855	–
Other creditors	4,471	1,000
	<u>1,204,914</u>	<u>14,343</u>

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

	2014 £	2013 £
Amounts owed to group undertakings	–	89,803
	<u>–</u>	<u>89,803</u>

**BUNNY CHOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**10. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land and buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
After more than 5 years	<u><b>75,000</b></u>	<u><b>-</b></u>

**11. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption from reporting related party transactions between Bunny Chow Limited and other members of the C&C Alpha Group of companies, conferred by Financial Reporting Standard No 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

**12. SHARE CAPITAL**

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

	<b>2014</b>		<b>2013</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>

**13. PROFIT AND LOSS ACCOUNT**

	<b>Year to 31 Mar 14</b>	<b>Period from 30 Aug 12 to 31 Mar 13</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>(66,342)</b>	<b>-</b>
Loss for the financial year	<b>(563,699)</b>	<b>(66,342)</b>
Balance carried forward	<u><b>(630,041)</b></u>	<u><b>(66,342)</b></u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	<b>(563,699)</b>	<b>(66,342)</b>
New ordinary share capital subscribed	<b>-</b>	<b>100</b>
Net reduction to shareholders' deficit	<b>(563,699)</b>	<b>(66,242)</b>
Opening shareholders' deficit	<b>(66,242)</b>	<b>-</b>
Closing shareholders' deficit	<u><b>(629,941)</b></u>	<u><b>(66,242)</b></u>

**BUNNY CHOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**15. NOTES TO THE CASH FLOW STATEMENT**

**RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW)  
FROM OPERATING ACTIVITIES**

	Year to 31 Mar 14 £	Period from 30 Aug 12 to 31 Mar 13 £
Operating loss	(563,699)	(66,628)
Depreciation	55,018	—
Increase in stocks	(4,905)	—
Increase in debtors	(112,863)	(36,611)
Increase in creditors	1,190,571	14,343
Net cash inflow/(outflow) from operating activities	<u>564,122</u>	<u>(88,896)</u>

**RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	Year to 31 Mar 14 £	Period from 30 Aug 12 to 31 Mar 13 £
Interest received	—	286
Net cash inflow from returns on investments and servicing of finance	<u>—</u>	<u>286</u>

**CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT**

	Year to 31 Mar 14 £	Period from 30 Aug 12 to 31 Mar 13 £
Payments to acquire tangible fixed assets	(453,339)	—
Loans to participating interests	(13,986)	—
Net cash outflow for capital expenditure and financial investment	<u>(467,325)</u>	<u>—</u>

**ACQUISITIONS AND DISPOSALS**

	Year to 31 Mar 14 £	Period from 30 Aug 12 to 31 Mar 13 £
Acquire investments in participating interests	(50)	—
Net cash outflow from acquisitions and disposals	<u>(50)</u>	<u>—</u>

**BUNNY CHOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**15. NOTES TO THE CASH FLOW STATEMENT** *(continued)*

**FINANCING**

	Year to 31 Mar 14	Period from 30 Aug 12 to 31 Mar 13
	£	£
Issue of equity share capital	–	100
Repayment of long-term amounts owed to group undertakings	<u>(89,803)</u>	<u>89,803</u>
Net cash (outflow)/inflow from financing	<u>(89,803)</u>	<u>89,903</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2014	2013
	£	£
Increase in cash in the period	6,944	1,293
Net cash outflow from/(inflow) from long-term amounts owed to group undertakings	<u>89,803</u>	<u>(89,803)</u>
	96,747	(88,510)
Change in net funds	96,747	(88,510)
Net debt at 1 April 2013	<u>(88,510)</u>	–
Net funds at 31 March 2014	<u>8,237</u>	<u>(88,510)</u>

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Apr 2013	Cash flows	At 31 Mar 2014
	£	£	£
Net cash:			
Cash in hand and at bank	<u>1,293</u>	<u>6,944</u>	<u>8,237</u>
Debt:			
Debt due after 1 year	<u>(89,803)</u>	<u>89,803</u>	–
Net funds	<u>(88,510)</u>	<u>96,747</u>	<u>8,237</u>

**16. POST BALANCE SHEET EVENTS**

Following review of Box Park operation senior management decided to cease the operation of this facility, the fixed assets of Box Park has been written down to reflect the net realisable value and an impairment loss of £10,000 has been recognised.



**BUNNY CHOW LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**17. ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

The parent company of the largest and smallest group for which group accounts including Bunny Chow Limited are drawn up is C & C Alpha Group Limited, a company incorporated in England.

Copies of the accounts of C & C Alpha Group Limited are available from

1 Vincent Square  
Victoria  
London  
SW1P 2PN

**BUNNY CHOW LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2014**

**The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 3 to 4.**