

Company Registration Number 06734412

SEARCYS 1847 CHAMPAGNE BAR LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2011

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SEARCYS 1847 CHAMPAGNE BAR LIMITED
FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011

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SEARCYS 1847 CHAMPAGNE BAR LIMITED

COMPANY INFORMATION

The board of directors	R W Tear D J Tetley
Company secretary	Filex Services Limited
Date of incorporation	27 October 2008
Registered office	1 Bridges Court York Road Battersea London SW11 3BB
Auditor	BSG Valentine Chartered Accountants & Statutory Auditor Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

SEARCYS 1847 CHAMPAGNE BAR LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1 January 2010 to 30 June 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company operates restaurant champagne bars at various locations

Losses in the company are in large part to do with pre-opening costs and lower initial trading levels at the new sites as their markets became established. The Directors believe that the trading performance of this company will improve dramatically over the coming year and thereafter with new quality sites becoming available

DIRECTORS

The directors who served the company during the period were as follows

R W Tear
D J Tetley
R G Balfour-Lynn
M A Bibring
I B Cave
J Singh

R W Tear was appointed as a director on 18 June 2010
D J Tetley was appointed as a director on 18 June 2010
R G Balfour-Lynn was appointed as a director on 3 March 2010
J Singh was appointed as a director on 3 March 2010

R G Balfour-Lynn resigned as a director on 18 June 2010
M A Bibring resigned as a director on 3 March 2010
I B Cave resigned as a director on 3 March 2010
J Singh resigned as a director on 18 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 of the profit or loss of the company for that period. 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 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

SEARCYS 1847 CHAMPAGNE BAR LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011

In so far as the directors are aware

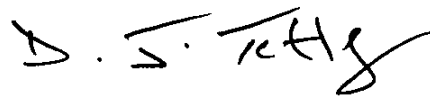
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Registered office
1 Bridges Court
York Road
Battersea
London
SW11 3BB

Signed on behalf of the directors



D J TETLEY
Director

Approved by the board on 25.1.12

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SEARCYS 1847 CHAMPAGNE BAR LIMITED**

PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011

We have audited the financial statements of Searcys 1847 Champagne Bar Limited for the period from 1 January 2010 to 30 June 2011 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 pages 2 to 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 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 (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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 30 June 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 period for which the financial statements are prepared is consistent with the financial statements.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

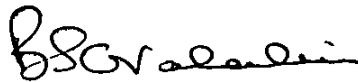
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SEARCYS 1847 CHAMPAGNE BAR LIMITED (continued)**

PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011

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



NELSON COLACO (Senior Statutory Auditor)

For and on behalf of
BSG VALENTINE
Chartered Accountants
& Statutory Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

25.1.12

SEARCYS 1847 CHAMPAGNE BAR LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011

	Note	Period from 1 Jan 10 to 30 Jun 11 £	Period from 1 Nov 08 to 31 Dec 09 £
TURNOVER		1,660,940	981,886
Cost of sales		(1,140,353)	(562,482)
GROSS PROFIT		520,587	419,404
Administrative expenses		(637,091)	(201,791)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(116,504)	217,613
Tax on (loss)/profit on ordinary activities		(31,375)	(65,000)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(147,879)	152,613
Balance brought forward		152,613	—
Balance carried forward		4,734	152,613

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

SEARCYS 1847 CHAMPAGNE BAR LIMITED

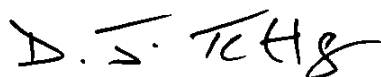
BALANCE SHEET

AS AT 30 JUNE 2011

	Note	30 Jun 11 £	£	31 Dec 09 £	£
FIXED ASSETS					
Tangible assets	3		1,002,406		106,188
CURRENT ASSETS					
Stocks		98,139		20,138	
Debtors	4	196,643		182,536	
Cash at bank and in hand		8,951		2,085	
		<u>303,733</u>		<u>204,759</u>	
CREDITORS: Amounts falling due within one year	5	<u>(424,002)</u>		<u>(158,333)</u>	
NET CURRENT (LIABILITIES)/ASSETS			(120,269)		46,426
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>882,137</u>		<u>152,614</u>
CREDITORS: Amounts falling due after more than one year	6		(846,027)		—
PROVISIONS FOR LIABILITIES					
Deferred taxation	7		<u>(31,375)</u>		—
			<u>4,735</u>		<u>152,614</u>
CAPITAL AND RESERVES					
Called-up equity share capital	11		1		1
Profit and loss account			<u>4,734</u>		<u>152,613</u>
SHAREHOLDERS' FUNDS			<u>4,735</u>		<u>152,614</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 25.1.12, and are signed on their behalf by



D J TETLEY

Company Registration Number 06734412

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

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011

1. ACCOUNTING POLICIES

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)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period in respect of the company's principal activity, exclusive of valued 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

Short term leasehold Property	- over term of lease
Plant and equipment	- 10% - 20% straight line or over contract period

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

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

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011

1. ACCOUNTING POLICIES *(continued)*

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.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	Period from 1 Jan 10 to 30 Jun 11 £	Period from 1 Nov 08 to 31 Dec 09 £
Depreciation of owned fixed assets	76,179	15,693
Auditor's fees	<u>2,176</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Short term leasehold property £	Plant and equipment £	Total £
COST			
At 1 January 2010	41,645	80,236	121,881
Additions	-	972,397	972,397
At 30 June 2011	<u>41,645</u>	<u>1,052,633</u>	<u>1,094,278</u>
DEPRECIATION			
At 1 January 2010	3,239	12,454	15,693
Charge for the period	4,164	72,015	76,179
At 30 June 2011	<u>7,403</u>	<u>84,469</u>	<u>91,872</u>
NET BOOK VALUE			
At 30 June 2011	<u>34,242</u>	<u>968,164</u>	<u>1,002,406</u>
At 31 December 2009	<u>38,406</u>	<u>67,782</u>	<u>106,188</u>

4. DEBTORS

	30 Jun 11 £	31 Dec 09 £
Trade debtors	82,505	10,418
Amounts owed by group undertakings	-	163,508
Other debtors	15,769	7,785
Prepayments and accrued income	98,369	825
	<u>196,643</u>	<u>182,536</u>

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2010 TO 30 JUNE 2011

5. CREDITORS: Amounts falling due within one year

	30 Jun 11	31 Dec 09
	£	£
Trade creditors	260,174	70,814
Other creditors including taxation		
VAT	2,019	7,430
Other creditors	1,864	4,545
Accruals and deferred income	159,945	75,544
	<u>424,002</u>	<u>158,333</u>

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

	30 Jun 11	31 Dec 09
	£	£
Amounts owed to group undertakings	<u>846,027</u>	<u>-</u>

7. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	30 Jun 11	31 Dec 09
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>31,375</u>	<u>-</u>

8. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	30 Jun 11	31 Dec 09
	£	£
Operating leases which expire		
After more than 5 years	<u>193,664</u>	<u>35,000</u>

9. CONTINGENT LIABILITIES

There is a charge over all the company's assets pursuant to a loan facility agreement dated 18 June 2010 for £3m between Barclays Bank Plc and Newincco 1002 Limited which matures on 17 June 2015. The loan amount outstanding as at 30 June 2011 was £1.96m.

10. RELATED PARTY TRANSACTIONS

The company is under the control of Harish Patel, the sole shareholder of the ultimate parent company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective April 2008).