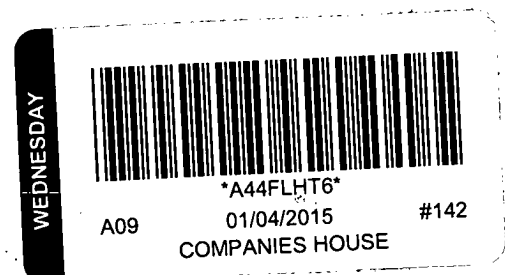


SEARCYS 1847 CHAMPAGNE BAR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2014



SEARCYS 1847 CHAMPAGNE BAR LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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SEARCYS 1847 CHAMPAGNE BAR LIMITED

COMPANY INFORMATION

The board of directors

C J Maddison
M Bradley
A D Storey
G R Sutherland

Company secretary

M Bradley

Registered office

TVP 2, 300 Thames Valley Park Drive
Reading
Berkshire
RG6 1PT

Auditor

Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
RG1 1YE

SEARCYS 1847 CHAMPAGNE BAR LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2014

The directors present their annual report and the financial statements of the company for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company operates restaurant champagne bars at various locations.

As a result of the early termination of the lease at Paddington by the landlord, provisions of £174,622 have been made in the accounts to cover the write-down of fixed assets and termination costs. Before provision, Paddington had made a loss of £42,530.

DIRECTORS

The directors who held office during the year and to the date of this report were as follows:

C J Maddison (appointed 30 April 2014)
D J Tetley (resigned 30 April 2014)
R W Tear (resigned 31 July 2014)
M Bradley (appointed 31 July 2014)
A D Storey (appointed 31 July 2014)
G R Sutherland (appointed 31 July 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in;
- 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.

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.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2014

SMALL COMPANY PROVISIONS

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

STRATEGIC REPORT

Advantage has been taken of the exemption under section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from the requirement to prepare a strategic report.

DIRECTORS' ASSESSMENT OF GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

AUDITOR

In accordance with section 485 of the Companies Act 2006, Ernst & Young LLP were appointed to fill a casual vacancy. They will be reappointed and therefore continue in office.

Registered office:
TVP 2, 300 Thames Valley Park Drive
Reading
Berkshire
RG6 1PT

Signed on behalf of the directors


C J MADDISON
Director

Approved by the board on 21 January 2015

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

YEAR ENDED 30 JUNE 2014

We have audited the financial statements of Searcys 1847 Champagne Bars Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account and the Balance Sheet and the related notes 1 to 15. 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 page 2, 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 Directors' 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 2014 and of its loss for the year 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 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.

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

YEAR ENDED 30 JUNE 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.

Ernst & Young LLP

Kevin Harkin (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

Reading

23 January 2015

SEARCYS 1847 CHAMPAGNE BAR LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 £	2013 £
TURNOVER		2,294,611	2,409,594
Cost of sales		(1,333,469)	(1,458,090)
GROSS PROFIT		961,142	951,504
Administrative expenses		(1,240,665)	(991,572)
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(279,523)	(40,068)
Tax on loss on ordinary activities		24,500	12,187
LOSS FOR THE FINANCIAL YEAR		(255,023)	(27,881)
Balance brought forward		(231,128)	(203,247)
Balance carried forward		<u>(486,151)</u>	<u>(231,128)</u>

SEARCYS 1847 CHAMPAGNE BAR LIMITED

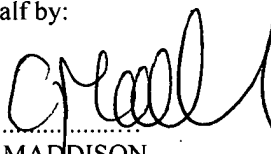
BALANCE SHEET

AS AT 30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	590,905	964,393
CURRENT ASSETS			
Stocks		74,131	68,199
Debtors (includes amounts falling due in more than 1 year of £99,005 (2013: £145,762))	5	352,881	451,809
Cash at bank and in hand		11,669	25,456
		<u>438,681</u>	<u>545,464</u>
CREDITORS: Amounts falling due within one year	6	<u>(340,052)</u>	<u>(275,954)</u>
NET CURRENT ASSETS		<u>98,629</u>	<u>269,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>689,534</u>	<u>1,233,903</u>
CREDITORS: Amounts falling due after more than one year	7	(1,138,249)	(1,440,705)
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	-	(24,325)
Other provisions	9	(37,435)	-
		<u>(486,150)</u>	<u>(231,127)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	1	1
Profit and loss account		(486,151)	(231,128)
DEFICIT		<u>(486,150)</u>	<u>(231,127)</u>

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

These accounts were approved by the directors and authorised for issue on 21 January 2015, and are signed on their behalf by:


.....
C J MADDISON

Company Registration Number: 06734412

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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	- 3 – 10 years 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.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES *(continued)*

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.

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

Operating loss is stated after charging:

	2014 £	2013 £
Depreciation of owned fixed assets	184,790	219,457
Impairment of owned fixed assets	137,187	-
Auditor's fees	-	-

The company has no employees, but does receive a charge from another group company for employee services. Audit fees have been borne by another group company.

3. DIRECTORS' REMUNERATION

Directors' remuneration have been borne by fellow group companies. The directors of the company are also directors or officers of other companies within the Searcy Tansley & Company Limited group. The directors' services to the company do not occupy a significant amount of their time and are considered to be incidental. As such these directors do not consider that they receive any remuneration for their services to the company for the years ended 30 June 2014 and 30 June 2013.

4. TANGIBLE FIXED ASSETS

	Short term leasehold property £	Plant and equipment £	Total £
COST			
At 1 July 2013	41,645	1,440,624	1,482,269
Additions	-	14,224	14,224
Disposals	-	(65,735)	(65,735)
At 30 June 2014	41,645	1,389,113	1,430,758
DEPRECIATION			
At 1 July 2013	12,956	504,920	517,876
Charge for the year	2,776	182,014	184,790
Impairment	-	137,187	137,187
At 30 June 2014	15,732	824,121	839,853
NET BOOK VALUE			
At 30 June 2014	25,913	564,992	590,905
At 30 June 2013	28,689	935,704	964,393

The impairment provision is due to the termination of a contract.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

5. DEBTORS

	2014	2013
	£	£
Trade debtors	77,647	124,277
Amounts owed by group undertakings	99,005	145,762
Corporation tax	175	-
Other debtors	6,565	15,921
Prepayments and accrued income	169,489	165,849
	<u>352,881</u>	<u>451,809</u>

The debtors above include the following amounts falling due after more than one year:

	2014	2013
	£	£
Amounts owed by group undertakings	<u>99,005</u>	<u>145,762</u>

6. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	172,179	176,724
Amounts owed to group undertakings	65,000	-
Corporation tax	-	636
VAT	4,610	4,806
Other creditors	4,720	4,195
Accruals and deferred income	93,543	89,593
	<u>340,052</u>	<u>275,954</u>

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

	2014	2013
	£	£
Amounts owed to group undertakings	<u>1,138,249</u>	<u>1,440,705</u>

8. DEFERRED TAXATION

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

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	-	(24,325)
	<u>-</u>	<u>(24,325)</u>

There is an unrecognised deferred taxation asset of £10,057 (2013: £nil) relating to the tax effect of the excess of depreciation over taxation allowances on fixed assets.

9. OTHER PROVISIONS

	2014	2013
	£	£
Provision for contract termination cost	<u>37,435</u>	<u>-</u>

The provision is expected to be utilised over the next twelve months.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

10. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2014 £	2013 £
Operating leases which expire: After more than 5 years	<u>266,164</u>	<u>256,000</u>

11. GUARANTEES

As at the year end, there was a charge over all the company's assets pursuant to a loan facility agreement between Barclays Bank Plc and Newincco 1002 Limited.

12. RELATED PARTY TRANSACTIONS

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

13. SHARE CAPITAL

Allotted, called up and fully paid:

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

14. POST BALANCE SHEET EVENTS

On 31 July 2014 there was a change in ownership of the immediate parent company, Searcy Tansley & Company Limited.

At the date of signing the financial statements the ultimate parent company is Boxford Investments Limited.

In addition the charge referred to in note 11 has been settled since the year end.

15. ULTIMATE PARENT COMPANY

The immediate parent company is Searcy Tansley & Company Limited, a company incorporated in the United Kingdom. As at year end and until 31 July 2014, the ultimate parent company was HP Investco (Catering) Limited, a company incorporated in the United Kingdom. From 31 July 2014, the ultimate parent company and controlling party is Boxford Investments Limited, a company incorporated in Jersey.

The smallest undertaking which consolidates these financial statements, is Newincco 1002 Limited, a company incorporated in the United Kingdom. Copies of these group financial statements can be obtained from BSG Valentine, Lynton House, 7-12 Tavistock Square, London WC1H 9BQ.

The largest undertaking which consolidates these financial statements, is HP Investco (Catering) Limited. Copies of these group financial statements can be obtained from BSG Valentine, Lynton House, 7-12 Tavistock Square, London WC1H 9BQ.