

**Searcys 1847 Champagne Bar
Limited**

Reports and Financial Statements

For the period ended
26 December 2014

Registered Company No. 06734412

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Directors' report

The directors present their annual report and the audited financial statements for the 25 week 4 day period ended 26 December 2014.

Principal activities

The principal activity of the company during the period was operating restaurant champagne bars at various locations.

Directors

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

M Bradley (appointed 31 July 2014)
C Maddison
A Storey (appointed 31 July 2014)
G Sutherland (appointed 31 July 2014)
R Tear (resigned 31 July 2014)

Dividends

The directors do not recommend the payment of a dividend (2013: £nil).

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 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.

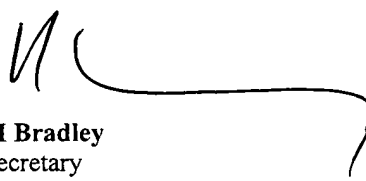
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to have made himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Pursuant to section 485 of the Companies Act 2006, the auditors will be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the Board



M Bradley
Secretary

Date: 29/4/15

TVP2, 300 Thames Valley Park Drive, Reading, Berkshire RG6 1PT
Registered number 06734412

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

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

We have audited the financial statements of Searcys 1847 Champagne Bar Limited for the period ended 26 December 2014 which comprise the Profit and Loss Account, 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 members, 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 members 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 members 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). These 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 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 26 December 2014 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.

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

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.

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

29th April 2015

Profit and loss account

for the 25 week 4 day period ended 26 December 2014

	<i>Note</i>	25 week 4 day period ended 26 December 2014 £'000	Year ended 30 June 2014 £'000
Turnover	2	1,167	2,294
Cost of sales		(663)	(1,333)
Gross profit		504	961
Administrative expenses		(557)	(1,241)
Loss on ordinary activities before taxation	3	(53)	(280)
Tax on loss on ordinary activities		16	25
Loss on ordinary activities after taxation		(37)	(255)

All results relate to continuing activities.

The company had no recognised gains or losses other than the results stated above.

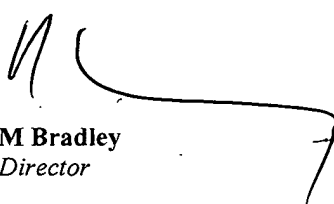
Balance sheet
at 26 December 2014

	<i>Note</i>	26 December 2014 £'000	30 June 2014 £'000
Fixed assets			
Tangible fixed assets	5	517	591
Current assets			
Stock		70	74
Debtors (includes amounts falling due in more than 1 year of £99,005 (30 June 2014: £99,005))	6	238	353
Cash at bank and in hand		11	11
		<u>319</u>	<u>438</u>
Creditors: amounts falling due within one year	7	(494)	(340)
Net current (liabilities)/assets		<u>(175)</u>	<u>98</u>
Total assets less current liabilities		<u>342</u>	<u>689</u>
Creditors: amounts falling due after more than one year	8	(828)	(1,138)
Provision for liabilities	9	(37)	(37)
Net liabilities		<u>(523)</u>	<u>(486)</u>
Capital and reserves			
Share capital	10	-	-
Profit and loss account	11	(523)	(486)
Shareholder's deficit	11	<u>(523)</u>	<u>(486)</u>

These financial statements were approved by the Board of Directors on its behalf by:

29/4

2015 and were signed on


M Bradley
Director

Notes to the financial statements

1 Accounting policies

The most significant accounting policies, which have been applied consistently throughout the period, are described below.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and with the Companies Act 2006.

These financial statements are for the 25 week 4 day period ended 26 December 2014, with comparative values for the year ended 30 June 2014.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right for consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding trade discounts, VAT and other sales taxes or duty.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset evenly over their estimated useful economic life, as follows:

Short leasehold improvements	-	Over the term of the lease
Fixtures, fittings and equipment	-	3 to 10 years straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

Stock

Stock is stated at the lower of cost and net realisable value.

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 that result in an obligation to pay more or a right to pay less tax in the future, have occurred at the balance sheet date, with the following exception:

- 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.

Notes to the financial statements (continued)

2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

The turnover of the company for the period has been derived from its principal activity in the UK.

3 Loss on ordinary activities before taxation

	26 December 2014 £'000	30 June 2014 £'000
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Depreciation of tangible assets		
- owned	74	185
Impairment of tangible assets		
- owned	-	137
	<u>74</u>	<u>137</u>

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

4 Remuneration of directors

Directors' remuneration have been borne by fellow group companies. The directors of the company are also directors or officers of other companies within the WSH International Investments 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 periods ended 26 December 2014 and 30 June 2014.

5 Tangible fixed assets

	Short leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
<i>Cost</i>			
At 1 July 2014	42	1,389	1,431
	<u>42</u>	<u>1,389</u>	<u>1,431</u>
At 26 December 2014	42	1,389	1,431
	<u>42</u>	<u>1,389</u>	<u>1,431</u>
<i>Depreciation</i>			
At 1 July 2014	16	824	840
Charge for period	1	73	74
	<u>17</u>	<u>897</u>	<u>914</u>
At 26 December 2014	17	897	914
	<u>17</u>	<u>897</u>	<u>914</u>
<i>Net book value</i>			
At 26 December 2014	25	492	517
	<u>25</u>	<u>492</u>	<u>517</u>
At 1 July 2014	26	565	591
	<u>26</u>	<u>565</u>	<u>591</u>

Notes to the financial statements *(continued)*

6 Debtors

	26 December 2014 £'000	30 June 2014 £'000
Trade debtors	37	78
Amounts owed by group undertakings	99	99
Other debtors	17	7
Prepayments and accrued income	76	169
Deferred tax asset	9	-
	<u>238</u>	<u>353</u>

Included within amounts owed by group undertakings is an amount due in greater than one year of £99,005 (30 June 2014: £99,005).

The deferred tax asset consists of the tax effect of timing differences in respect of excess depreciation over taxation allowances on fixed assets. There was an unrecognised deferred tax asset of £10,057 as at 30 June 2014 in respect of excess depreciation over taxation allowances on fixed assets.

7 Creditors: amounts falling due within one year

	26 December 2014 £'000	30 June 2014 £'000
Trade creditors	256	172
Amounts owed to group undertakings	18	65
Other taxes	73	4
Other creditors	8	5
Accruals and deferred income	139	94
	<u>494</u>	<u>340</u>

8 Creditors: amounts falling due after more than one year

	26 December 2014 £'000	30 June 2014 £'000
Amounts owed to group undertakings	<u>828</u>	<u>1,138</u>

9 Provision for liabilities

	26 December 2014 £'000	30 June 2014 £'000
Provision for contract termination cost	<u>37</u>	<u>37</u>

The provision has been utilised in January 2015.

Notes to the financial statements (continued)

10 Share capital

	26 December 2014 £	30 June 2014 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1

11 Reconciliation of shareholder's deficit and movement on reserves

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 July 2013	-	(231)	(231)
Loss for the period	-	(255)	(255)
At 30 June 2014	-	(486)	(486)
Loss for the period	-	(37)	(37)
At 26 December 2014	-	(523)	(523)

12 Guarantees

The loans within WSH Hospitality Limited, an intermediate parent entity, are secured against the assets of its UK-based trading subsidiaries, including Searcys 1847 Champagne Bar Limited.

As at the prior period 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. This charge was settled in the current period following the change in ownership on 31 July 2014.

13 Financial commitments

At 26 December 2014, the company had annual commitments under non-cancellable land and buildings operating leases as follows:

	26 December 2014 £'000	30 June 2014 £'000
Expiry date:		
Over 5 years	256	266

14 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).

Notes to the financial statements *(continued)*

15 Parent undertakings and controlling party

The immediate parent company is Searcy Tansley & Company Limited. Prior to the acquisition of the entire issued share capital of Searcy Tansley & Company Limited by WSH & ST Limited on 31 July 2014, the ultimate parent company was HP Investco (Catering) Limited. From 31 July 2014, the Directors of the Company regard the ultimate parent company to be WSH International Investments Limited. WSH International Investments Limited is 100% owned by Boxford Investments Limited. Boxford Investments Limited acts as a holding company with no external debt. The consolidated results of WSH International Investments Limited include all external liabilities of the group. On 30 January 2015, the majority shareholding in Boxford Investments Limited was transferred to Cheadle Developments Limited, but the ultimate control of Boxford Investments Limited has not changed.

The smallest undertaking which consolidates these financial statements, is Searcy Tansley & Company Limited, a company incorporated in the United Kingdom. Copies of these group financial statements and those of WSH International Investments Limited can be obtained from TVP2, 300 Thames Valley Park Drive, Reading, Berkshire, RG6 1PT.