

**Searcys 1847 Champagne Bar
Limited**

**Directors' Report and
Financial Statements
for the period ended
1 January 2016**

Registered Company No. 06734412

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Directors' report

The directors present their annual report and the audited financial statements for the 53 week period ended 1 January 2016.

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
E Griffiths (appointed 16 February 2015)
C Maddison
C Richards (appointed 27 April 2016)
A Storey
G Sutherland (resigned 30 September 2015)

During the period, and up to the date of approval of the financial statements, the company had in place third party indemnity provision for the benefit of all the directors of the company.

Dividends

The directors do not recommend the payment of a dividend (2014: £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.

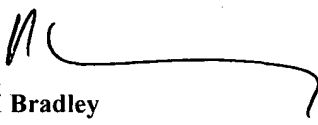
Disclosure of information to the auditors

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 auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, 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 auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP were appointed following a competitive tender and will be deemed to be reappointed on a rolling annual basis.

By order of the Board



M Bradley
Secretary

16 May 2016

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 prepared 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 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 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 auditors' report to the members of Searcys 1847 Champagne Bar Limited

Report on the financial statements

Our opinion

In our opinion, Searcys 1847 Champagne Bar Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 1 January 2016 and of its loss for the 53 week period (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.
-

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- Balance sheet as at 1 January 2016;
- Profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is the Financial Reporting Standard for Smaller Entities (Effective January 2015), and applicable law (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Nigel Reynolds (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
16 May 2016

Profit and loss account
for the period ended 1 January 2016

	<i>Note</i>	53 week period ended 1 January 2016 £'000	25 week 4 day period ended 26 December 2014 £'000
Turnover	2	2,002	1,167
Cost of sales		(1,916)	(1,066)
Gross profit		86	101
Administrative expenses		(189)	(154)
Loss on ordinary activities before taxation	3	(103)	(53)
Tax credit on loss on ordinary activities	5	12	16
Loss for the financial period	12	(91)	(37)

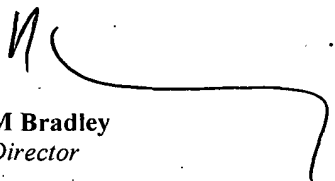
All results relate to continuing activities.

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

Balance sheet
as at 1 January 2016

	<i>Note</i>	1 January 2016 £'000	26 December 2014 £'000
Fixed assets			
Tangible fixed assets	6	336	517
Current assets			
Stock		62	70
Debtors	7	276	238
- includes amounts falling due in more than 1 year of £99,005 (2014: £99,005)			
Cash at bank and in hand		347	11
		<u>685</u>	<u>319</u>
Creditors: amounts falling due within one year	8	(196)	(494)
Net current assets / (liabilities)		<u>489</u>	<u>(175)</u>
Total assets less current liabilities		<u>825</u>	<u>342</u>
Creditors: amounts falling due after more than one year	9	(1,439)	(828)
Provisions for liabilities	10	-	(37)
Net liabilities		<u>(614)</u>	<u>(523)</u>
Capital and reserves			
Share capital	11	-	-
Profit and loss account	12	(614)	(523)
Shareholder's deficit	12	<u>(614)</u>	<u>(523)</u>

The financial statements on pages 5 to 12 were approved by the Board of Directors on 16 May 2016 and were signed on its behalf by:


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 on a going concern basis, 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 53 week ended 1 January 2016, with comparative values for the 25 week and 4 day period ended 26 December 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.

Turnover recognition

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

Prior period comparatives

The allocation of certain costs between cost of sales and administrative expenses have been adjusted in the prior period comparatives so as to align with the ultimate parent company's financial statements. The effect of this adjustment has been to increase cost of sales by £403,000 and decrease administrative expenses by the same value.

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.

Notes to the financial statements (continued)

1 Accounting policies (continued)

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.

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

	53 week period ended 1 January 2016 £'000	25 week 4 day period ended 26 December 2014 £'000
<i>Loss on ordinary activities before taxation is stated after charging:</i>		
Depreciation of tangible assets		
- owned	196	74

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 1 January 2016 and 26 December 2014.

Notes to the financial statements (continued)

5 Tax on loss on ordinary activities

	53 week period ended 1 January 2016 £'000	25 week 4 day period ended 26 December 2014 £'000
a) <i>Tax on loss on ordinary activities</i>		
<i>UK corporation tax</i>		
Current tax on income for the period	2	(7)
Total current tax charge	2	(7)
<i>Deferred tax</i>		
Origination and reversal of timing differences current period	(15)	(9)
Effect of decreased tax rate on opening asset	1	-
Total deferred tax credit	(14)	(9)
Tax credit on loss on ordinary activities	(12)	(16)
b) <i>Factors affecting current tax credit in the period</i>		
	53 week period ended 1 January 2016 £'000	25 week 4 day period ended 26 December 2014 £'000
The tax assessed for the period is higher (2014: lower) than the standard rate of corporation tax in the UK. The differences are set out below:		
Loss on ordinary activities before taxation	(103)	(53)
Tax on loss on ordinary activities in the period at the standard rate of corporation tax of 20.25% (2014: 21.0%)	(21)	(11)
Expenses non-deductible for tax purposes	8	-
Capital allowances in arrears of depreciation	15	9
Other short term timing differences	-	(5)
Total current tax charge/(credit)	2	(7)
c) <i>Deferred tax</i>	2015 £'000	2014 £'000
At beginning of the period	9	-
Credit to the profit and loss account for the period	14	9
At end of the period	23	9

Notes to the financial statements (continued)

5 Tax on loss on ordinary activities (continued)

The amounts provided under FRS 19 'Deferred tax' are set out below:

	2015 £'000	2014 £'000
<i>Deferred tax</i>		
Arising on difference between accumulated depreciation and capital allowances	23	9
Deferred tax asset (Note 7)	23	9

d) Factors that may affect future tax charges

The Finance Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantially enacted on 26 October 2015. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

6 Tangible fixed assets

	Short leasehold improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
<i>Cost</i>			
At 27 December 2014	42	1,389	1,431
Additions		15	15
At 1 January 2016	42	1,404	1,446
<i>Depreciation</i>			
At 27 December 2014	17	897	914
Charge for period	3	193	196
At 1 January 2016	20	1,090	1,110
<i>Net book value</i>			
At 1 January 2016	22	314	336
At 27 December 2014	25	492	517

Notes to the financial statements (continued)

7 Debtors

	2015 £'000	2014 £'000
Trade debtors	52	37
Amounts owed by group undertakings	99	99
Other debtors	-	17
Prepayments and accrued income	102	76
Deferred tax asset	23	9
	<u>276</u>	<u>238</u>

Amounts owed by group undertakings are unsecured, non-interest bearing and include £99,005 due in greater than one year (2014: £99,005).

8 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	-	256
Amounts owed to group undertakings	36	18
Taxation and social security	-	73
Other creditors	10	8
Accruals and deferred income	150	139
	<u>196</u>	<u>494</u>

Amounts owed to group undertakings are unsecured and non-interest bearing.

9 Creditors: amounts falling due after more than one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	<u>1,439</u>	<u>828</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and due for settlement within five years.

10 Provision for liabilities

	2015 £'000	2014 £'000
Provision for contract termination cost	<u>-</u>	<u>37</u>

11 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

Notes to the financial statements (continued)

12 Reconciliation of shareholder's deficit and movement on reserves

	Share capital £'000	Profit and loss account £'000	Shareholder's deficit £'000
At 30 June 2014	-	(486)	(486)
Loss for the financial period	-	(37)	(37)
At 26 December 2014	-	(523)	(523)
Loss for the financial period	-	(91)	(91)
At 1 January 2016	-	(614)	(614)

13 Guarantees

The loans within WSH Hospitality Limited, a fellow subsidiary of ultimate parent company WSH International Investments Limited, are secured against the assets of its UK-based trading subsidiaries, including Searcys 1847 Champagne Bar Limited.

14 Financial commitments

At 1 January 2016, the company had annual commitments under non-cancellable operating leases relating to land and buildings as follows:

	2015 £'000	2014 £'000
Expiry date: Over 5 years	256	256

15 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).

16 Parent undertakings and controlling party

The immediate parent company is Searcy Tansley and Company Limited, a company incorporated in England and Wales. The directors regard the ultimate parent company and the largest group which consolidates these financial statements to be WSH International Investments Limited, a company incorporated in England and Wales. The ultimate controlling party of WSH International Investments Limited is Cheadle Developments Limited; controlled by Alastair Storey.

The smallest group which consolidates the Searcys 1847 Champagne Bar Limited financial statements is Searcy Tansley and Company Limited, a company incorporated in England and Wales. Copies of Searcy Tansley and Company Limited group financial statements and those of WSH International Investments Limited can be obtained from TVP2, 300 Thames Valley Park Drive, Reading, Berkshire, RG6 1PT.