

Registered number: 06734412

SEARCYS 1847 CHAMPAGNE BAR LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2016

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SEARCYS 1847 CHAMPAGNE BAR LIMITED

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SEARCYS 1847 CHAMPAGNE BAR LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 DECEMBER 2016

The directors present their report and the financial statements for the period ended 30 December 2016.

In common with much of the restaurant sector, the company operates on a weekly reporting cycle with the financial period end falling on the nearest Friday to 31 December. Accordingly these financial statements are for the 52 week period ended 30 December 2016, with comparative values for the 53 week period ended 1 January 2016.

Principal activity

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

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

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

Results and dividends

The loss for the period, after taxation, amounted to £357,000 (*1 January 2016 - loss £91,000*).

The directors do not recommend the payment of a dividend.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 DECEMBER 2016**

Directors

The directors who served during the period and to the date of signing were:

M Bradley
E Griffiths
C Richards (appointed 27 April 2016)
A Storey
M Thomas (appointed 1 November 2016)
C Maddison (resigned 31 January 2017)

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' assesment 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.

Qualifying third party indemnity provisions

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.

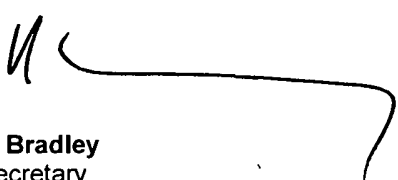
Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M Bradley
Secretary

Date: 31 May 2017

TVP2
300 Thames Valley Drive
Reading
Berkshire
RG6 1PT

SEARCYS 1847 CHAMPAGNE BAR LIMITED

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 30 December 2016 and of its loss for the 52 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:

- the balance sheet as at 30 December 2016;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

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

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: prepare financial statements in accordance with the small companies regime; and 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 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) ("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 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Nigel Reynolds (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

1 June 2017

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 DECEMBER 2016**

		Period ended 30 December 2016 £000	Period ended 1 January 2016 £000
Turnover	3	1,570	2,002
Cost of sales		(1,850)	(1,916)
Gross (loss)/profit		(280)	86
Administrative expenses		(144)	(189)
Operating loss	4	(424)	(103)
Tax on loss	8	67	12
Loss for the financial period		(357)	(91)
Total comprehensive income for the period		(357)	(91)

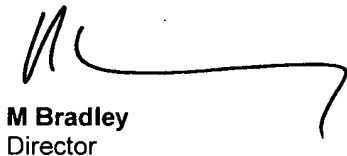
SEARCYS 1847 CHAMPAGNE BAR LIMITED

**BALANCE SHEET
AS AT 30 DECEMBER 2016**

		30 December 2016 £000	1 January 2016 £000
	Note		
Fixed assets			
Tangible assets	9	110	336
		<u>110</u>	<u>336</u>
Current assets			
Stocks	10	77	62
Debtors: amounts falling due within one year	11	376	284
Cash at bank and in hand	12	615	347
		<u>1,068</u>	<u>693</u>
Creditors: amounts falling due within one year	13	(2,149)	(1,643)
Net current liabilities		<u>(1,081)</u>	<u>(950)</u>
Total assets less current liabilities		<u>(971)</u>	<u>(614)</u>
Net liabilities		<u>(971)</u>	<u>(614)</u>
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account		(971)	(614)
		<u>(971)</u>	<u>(614)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M Bradley
Director

Date: 31 May 2017

The notes on pages 8 to 16 form part of these financial statements.

Registered number 06734412

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 DECEMBER 2016**

	Profit and loss account £000	Total equity £000
At 27 December 2014	(523)	(523)
Comprehensive income for the period		
Loss for the period	(91)	(91)
Total comprehensive income for the period	(91)	(91)
At 2 January 2016	(614)	(614)
Comprehensive income for the period		
Loss for the period	(357)	(357)
Total comprehensive income for the period	(357)	(357)
At 30 December 2016	(971)	(971)

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2016

1. General information

Searcys 1847 Champagne Bar Limited is a private company limited by shares and registered within England and Wales.

In common with much of the restaurant sector, the company operates on a weekly reporting cycle with the financial period end falling on the nearest Friday to 31 December. Accordingly these financial statements are for the 52 week period ended 30 December 2016, with comparative values for the 53 week period ended 1 January 2016.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to each presented period, unless otherwise stated.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Short-term leasehold improvements - over the term of the lease
- Fixtures and fittings - 3 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2016

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 27 December 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2016**

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Key accounting judgements and estimates

The company makes key accounting judgements and estimates in order to prepare the financial statements. These judgements and estimates are subject to inherent uncertainty but are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant is addressed below:

Impairment of tangible assets

The company considers whether tangible assets are impaired. Where an indication of impairment is identified, the net book value of the relevant tangible assets is compared to the recoverable value, based on the higher of the value in use and the fair value less costs to sell. The assessment of recoverable value requires an estimation of the future cash flows from the relevant cash generating units and also the selection of an appropriate discount rates to calculate the net present value of those cash flows.

3. Turnover

The turnover of the company for the period has been derived from the sales of goods and services in the UK.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2016

4. Operating loss

The operating loss is stated after charging:

	Period ended 30 December 2016 £000	Period ended 1 January 2016 £000
Depreciation of tangible fixed assets	145	196
Impairment of tangible fixed assets	142	-
Operating lease rentals	254	254

5. Auditors' remuneration

Auditors' remuneration has been borne by a fellow group company.

6. Employees

The company has no employees but receives a charge from a fellow group company for employee services.

7. Directors' remuneration

Directors' emoluments have been borne by other companies under common group ownership. These directors are also directors or officers of at least one other company within the group. These directors' services to the company do not occupy a significant proportion of their time. As such, these directors do not consider that they have received any remuneration for their incidental services to the company for the periods covered by these financial statements.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2016

8. Taxation

	Period ended 30 December 2016 £000	Period ended 1 January 2016 £000
Corporation tax		
Current tax on profits for the year	(43)	2
Total current tax (credit) / charge	<u>(43)</u>	<u>2</u>
Deferred tax		
Origination and reversal of timing differences	(40)	(15)
Changes to tax rates	4	1
Adjustments in respect of previous periods	12	-
Total deferred tax credit	<u>(24)</u>	<u>(14)</u>
Taxation credit on loss on ordinary activities	<u>(67)</u>	<u>(12)</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than (1 January 2016 - lower than) the standard rate of corporation tax in the UK of 20.00% (1 January 2016 - 20.25%). The differences are explained below:

	Period ended 30 December 2016 £000	Period ended 1 January 2016 £000
Loss on ordinary activities before tax	<u>(424)</u>	<u>(103)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (1 January 2016 - 20.25%)	(85)	(21)
Effects of:		
Expenses not deductible for tax purposes	2	8
Adjustments in respect of previous periods	12	-
Re-measurement of deferred tax - change in UK tax rate	4	1
Total tax credit for the period	<u>(67)</u>	<u>(12)</u>

Factors that may affect future tax charges

The Finance Act 2016, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 17% effective from 1 April 2020, was fully enacted on 15 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2016**

9. Tangible fixed assets

	Short-term leasehold property £000	Fixtures and fittings £000	Total £000
Cost or valuation			
At 2 January 2016	42	1,404	1,446
Additions	-	62	62
At 30 December 2016	42	1,466	1,508
Depreciation			
At 2 January 2016	20	1,090	1,110
Charge for the period on owned assets	3	143	146
Impairment charge	-	142	142
At 30 December 2016	23	1,375	1,398
Net book value			
At 30 December 2016	19	91	110
At 1 January 2016	22	314	336

10. Stocks

	30 December 2016 £000	1 January 2016 £000
Raw materials and consumables	77	62
	77	62

SEARCYS 1847 CHAMPAGNE BAR LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2016****11. Debtors**

	30 December 2016 £000	1 January 2016 £000
Trade debtors	36	52
Amounts owed by group undertakings	142	99
Other debtors	11	8
Prepayments and accrued income	140	102
Deferred taxation	47	23
	376	284

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

12. Cash and cash equivalents

	30 December 2016 £000	1 January 2016 £000
Cash at bank and in hand	615	347
	615	347

13. Creditors: Amounts falling due within one year

	30 December 2016 £000	1 January 2016 £000
Amounts owed to group undertakings	2,027	1,475
Other creditors	9	10
Accruals and deferred income	113	158
	2,149	1,643

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

SEARCYS 1847 CHAMPAGNE BAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 DECEMBER 2016**

14. Deferred taxation

	30 December 2016 £000	1 January 2016 £000
Asset at beginning of year	23	9
Credited to profit or loss	24	14
Asset at end of year	47	23

The deferred tax asset is made up as follows:

	30 December 2016 £000	1 January 2016 £000
Depreciation in excess of capital allowances	47	23
	47	23

15. Share capital

	30 December 2016 £	1 January 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

16. Commitments under operating leases

At 30 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	30 December 2016 £000	1 January 2016 £000
Not later than 1 year	254	254
Later than 1 year and not later than 5 years	1,015	1,015
Later than 5 years	931	1,185
	2,200	2,454

SEARCYS 1847 CHAMPAGNE BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 DECEMBER 2016

17. Related party transactions

The company has taken advantage of the exemption contained in Section 33 of FRS 102 which applies to group undertakings and has not disclosed details of transactions with wholly owned group companies of WSH International Investments Limited.

18. Controlling party

The immediate parent company of Searcys 1847 Champagne Bar Limited is Searcy Tansley and Company Limited, a company incorporated in England and Wales. Searcy Tansley and Company Limited is the smallest group for which publicly available consolidated financial statements are prepared.

During the period until 16 December 2016, the directors regarded the ultimate parent company to have been WSH International Investments Limited, a company incorporated in England and Wales. On 16 December 2016, a group re-organisation occurred whereby WSH Investments Limited, a newly incorporated company in England and Wales, acquired 100% of the share capital of WSH International Investments Limited and thus became the ultimate parent company. The first set of financial statements of WSH Investments Limited will be for an extended period to 29 December 2017. Therefore, in respect of the financial period ended 30 December 2016, the directors regard WSH International Investments Limited as the largest group which consolidates these financial statements.

Copies of consolidated financial statements for Searcy Tansley and Company Limited and WSH International Investments Limited can be obtained from TVP2, 300 Thames Valley Park Drive, Reading, Berkshire, RG6 1PT.

The ultimate controlling party of both WSH International Investments Limited and WSH Investments Limited is Cheadle Developments Limited; controlled by Alastair Storey.

19. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.