

Registered number: 08042113

BRASSERIE ZEDEL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2016

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BRASSERIE ZEDEL LIMITED
COMPANY INFORMATION

DIRECTORS	J R B King C J Corbin E A S Hogg
REGISTERED NUMBER	08042113
REGISTERED OFFICE	157-160 Piccadilly London United Kingdom W1J 9EB
INDEPENDENT AUDITOR	KPMG LLP 15 Canada Square London United Kingdom E14 5GL

BRASSERIE ZEDEL LIMITED

CONTENTS

	Page
Directors' Report	1 - 4
Independent Auditor's Report to the Members of Brasserie Zedel Limited	5 - 6
Profit and Loss Account and Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 18

BRASSERIE ZEDEL LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 27 MARCH 2016

The directors present their Annual Report on the affairs of Brasserie Zedel Limited (the "Company"), together with the audited financial statements and independent auditors' report for the period ended 27 March 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company (also referred to as "Zedel") continued to be that of the operation and management of Zedel which is a café-restaurant in the Café and Cabaret tradition located at 20 Sherwood street, London.

BUSINESS REVIEW

The directors are grateful for the support of loyal customers and proud of hard working colleagues, together they have ensured that Zedel has had a good year. During the year Zedel revenue increased by 14.9% to £9.9m, and Restaurant EBIT before central costs increased to £735k.

The Company is part of a wider group and benefits from sharing a number of core central services including areas such as personnel, procurement, and training and development. 2016 is the first year in which these central costs have been recharged to the Company giving rise to Restaurant EBIT before central costs as shown below.

	2016	2015
	£000	£000
Turnover	9,978	8,681
Cost of Sales	(5,544)	(5,603)
Gross Profit	4,434	3,078
Administrative expenses	(4,289)	(3,016)
Net Profit	145	62
Add back: Central Costs	590	-
Restaurant EBIT before central costs	735	62

During the period, the Company transitioned from UK GAAP to Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and has taken advantage of disclosure exemptions allowed under this framework that are detailed in note 1.

DIRECTORS

The directors who held office during the period and up to the date of signing the financial statements were as follows:

J R B King
C J Corbin
E A S Hogg (appointed 3 May 2016)
R K Black (appointed 4 January 2016, resigned 13 May 2016)
S C Drysdale (resigned 4 January 2016)

BRASSERIE ZEDEL LIMITED
DIRECTORS' REPORT (CONTINUED) FOR
THE PERIOD ENDED 27 MARCH 2016

DIVIDENDS

The directors have not recommended a dividend (2015: £nil).

POLITICAL DONATIONS

During the year, the Company made no political donations (2015: £nil).

FUTURE DEVELOPMENTS

The Company continues to trade well and it is anticipated that trading levels through the 2016/17 financial year will be maintained at these levels. The directors are optimistic about the Company's future prospects, despite increased costs caused by national living wage, and business rates rises.

The uncertainties created from the Brexit vote on the 23 June 2016 are a primary concern for the directors, as the effects of this decision are likely to be hard felt within the restaurant industry. The industry is facing higher prices on ingredients bought from Europe due to the collapse in the value of the pound since the vote, with some products becoming 20 per cent more expensive.

There is also industrywide anxiety about the fate of the sector if the Company lose significant numbers of our hard-working teams, many of whom come from Europe.

STRATEGIC REPORT

The directors were entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

CONTROL

The ultimate parent company of Zedel at the period end was Corbin & King Hotel Group Limited (formerly Corbin & King Limited). Following a group reorganisation on 25 September 2016, the ultimate parent company is Corbin & King Holdings Limited.

EMPLOYEES

The Company considers its workforce to be its most important asset and abides by the following principles:

Equal opportunities - it is committed to offering equal opportunities to all people in their recruitment, training and career development, having regard to their particular aptitudes and abilities. Full and fair consideration is given to applicants with disabilities and every effort is made to give employees who become disabled whilst employed by the Company an opportunity for retraining.

Health and safety- health and safety is considered equal in importance to any other function of the Company.

Harassment - a zero tolerance policy exists towards sexual, physical or mental harassment in the workplace. It is expected that incidents of harassment are reported to the appropriate personnel manager.

Communication -all employees are briefed on all relevant matters on a regular basis.

Security - the security of all staff and customers is paramount and the Company takes the necessary steps to minimise risks to their safety.

BRASSERIE ZEDEL LIMITED
DIRECTORS' REPORT (CONTINUED) FOR
THE PERIOD ENDED 27 MARCH 2016

FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's financial risk management policy seeks to ensure that adequate financial resources are retained to enable it to meet its day to day obligations as they fall due whilst managing its interest rate, liquidity and credit risks.

Interest rate risk: The Company is an obligor to the Group's borrowing which carry interest at fixed and floating rates. The Group has arrangements to protect against interest rate risk, namely an interest rate swap fixing the floating interest at 2.2% for the period to June 2018.

Credit risk: The Company receives the majority of its turnover in the form of cash or credit card payments and considers this risk to be effectively mitigated.

Cash flow risk: The Company monitors cash flow as part of its day to day activities and overdraft facilities are in place allowing for the effective management of the Company's cash flows.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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, they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BRASSERIE ZEDEL LIMITED
DIRECTORS' REPORT (CONTINUED) FOR
THE PERIOD ENDED 27 MARCH 2016

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

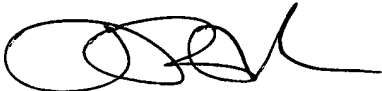
- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

KPMG LLP were appointed as auditor on 8 April 2016. Pursuant to section 487 of the Companies Act 2006 KPMG LLP will be deemed to be reappointed and therefore continue in office.

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

J R B King
Director



Date: 31 July 2017

157-160 Piccadilly
London
United Kingdom
W1J 9EB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRASSERIE ZEDDEL LIMITED

We have audited the financial statements of Brasserie Zedel Limited for the period ended 27 March 2016, set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 Ethical Standards for Auditor's.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on The Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 27 March 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRASSERIE ZEDEL LIMITED (CONTINUED)

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Sarah Styant (Senior Statutory Auditor) for and on behalf of KPMG LLP

Statutory Auditor

Chartered Accountants

15 Canada Square

London

United Kingdom

E14 5GL

Date: 31 January 2017

BRASSERIE ZEDEL LIMITED

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 27 MARCH 2016

	Note	Period to 27 March 2016 £	Period to 29 March 2015 £
TURNOVER	2	9,978,497	8,681,283
Cost of sales		(5,544,229)	(5,603,376)
GROSS PROFIT		4,434,268	3,077,907
Administrative expenses	3	(4,288,521)	(3,016,960)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		145,747	60,947
Tax on profit on ordinary activities	6	-	(12,798)
PROFIT FOR THE FINANCIAL PERIOD		145,747	48,149
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		145,747	48,149

All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements:

BRASSERIE ZEDEL LIMITED
REGISTERED NUMBER: 08042113

BALANCE SHEET AS
AT 27 MARCH 2016

	Note	27 March 2016		29 March 2015	
		£	£	£	£
CURRENT ASSETS					
Stocks	7	173,993		152,241	
Debtors	8	709,496		628,972	
Cash at bank and in hand		43,853		127,136	
		<u>927,342</u>		<u>908,349</u>	
CREDITORS: amounts falling due within one year	9	<u>(1,584,784)</u>		<u>(1,711,538)</u>	
NET CURRENT LIABILITIES			<u>(657,442)</u>		<u>(803,189)</u>
NET LIABILITIES			<u>(657,442)</u>		<u>(803,189)</u>
CAPITAL AND RESERVES	13				
Called up share capital			1		1
Profit and loss account			<u>(657,443)</u>		<u>(803,190)</u>
TOTAL DEFICIT IN SHAREHOLDERS' FUNDS			<u>(657,442)</u>		<u>(803,189)</u>

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

J R B King
 Director



Date: 31 January 2017

The notes on pages 10 to 18 form part of these financial statements.

BRASSERIE ZEDEL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 27 MARCH 2016

	Called up share capital	Profit and loss account	Total deficit in Shareholders' funds
	£	£	£
Balance at 30 March 2014	1	(851,339)	(851,338)
Total comprehensive income for the period			
Profit for the period	-	48,149	48,149
	<u>-</u>	<u>48,149</u>	<u>48,149</u>
Total comprehensive income for the period	-	48,149	48,149
	<u>-</u>	<u>48,149</u>	<u>48,149</u>
Balance at 29 March 2015	1	(803,190)	(803,189)
Total comprehensive income for the period			
Profit for the period	-	145,747	145,747
	<u>-</u>	<u>145,747</u>	<u>145,747</u>
Total comprehensive income for the period	-	145,747	145,747
	<u>-</u>	<u>145,747</u>	<u>145,747</u>
Balance at 27 March 2016	<u><u>1</u></u>	<u><u>(657,443)</u></u>	<u><u>(657,442)</u></u>

The notes on pages 10 to 18 form part of these financial statements.

BRASSERIE ZEDEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 27 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Brasserie Zedel Limited (the "Company") is a company limited by shares and incorporated and domiciled in England and Wales. The address of the Company's registered office is 157-160 Piccadilly, London, United Kingdom, W1J 9EB.

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

These financial statements are prepared in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments and therefore, no comparative figures have been restated.

At 27 March 2016 the Company's ultimate parent undertaking, Corbin & King Hotel Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Corbin & King Hotel Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from 157-160 Piccadilly, London, United Kingdom, W1J 9EB.

In these financial statements, the Company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Going concern

At the balance sheet date the company has net current liabilities of £657,442 (2015: £803,189) and relies on intergroup loans provided by its ultimate parent undertaking Corbin & King Hotel Group Limited (formerly Corbin & King Limited). Since the year end, the group banking facilities have been renegotiated following a reorganisation of the group whereby certain subsidiaries of the Corbin & King Hotel Group Limited (including the Company) were transferred to a new ultimate parent company, Corbin and King Holdings Limited. New banking facilities for the new Corbin & King Holdings Limited group have been put in place as at 25 September 2016 which comprise loan and overdraft facilities which the directors consider will be sufficient to meet the new group's cash flow requirements for the foreseeable future. The directors have prepared projected cash flow information for at least 12 months from the date of approval of these financial statements. These forecasts include sensitivity analysis should trading be worse than is currently forecast. Should such a scenario arise, the directors are confident that there is adequate liquidity and covenant headroom to ensure that the group can meet its liabilities as they fall due.

BRASSERIE ZEDEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2016**

1. ACCOUNTING POLICIES (CONTINUED)

1.2 Going concern (continued)

The Directors of the Company's immediate parent entity, Corbin & King Restaurant Group Limited, which is also party to the new group banking facilities, has confirmed that Corbin & King Restaurant Group Limited will provide sufficient financial support to the Company to enable it to meet its liabilities as they fall due.

Taking the cashflow forecasts for the group into account together with the confirmation from Corbin & King Restaurant Group Limited of financial support, the directors consider it appropriate to prepare the financial statements of the Company on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for restaurant and bar sales, and performances net of Value Added Tax. Restaurant sales are recognised at the point of sale and revenues from performances are recognised at the date of the event.

Turnover excludes staff discretionary service charges which are independently collected and distributed by a Tronc committee.

1.4 Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payments are deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payments are deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell and after making due allowance for obsolete and slow-moving stocks.

1.6 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

BRASSERIE ZEDEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2016**

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Operating leases

Payments excluding costs for services and insurance made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation, in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Timing differences relating to investments in subsidiaries are not provided for, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. TURNOVER

The whole of the turnover is attributable to the principal activity.

All turnover arose within the United Kingdom.

BRASSERIE ZEDEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 27 MARCH 2016

3. EXPENSES AND AUDITOR'S REMUNERATION

Included in profit are the following:

	Period to 27 March 2016	Period to 29 March 2015
	£	£
Amounts receivable by the Company's auditor and its associates in respect of:		
Audit of these financial statements	8,001	10,804
Taxation Compliance services	1,587	-
Operating lease rentals		
Plant and Machinery	7,228	4,149
Other operating leases	-	160,374
Property Rental	507,271	-
	<u>516,806</u>	<u>164,527</u>

4. STAFF NUMBER AND COSTS

The average monthly number of employees (including the directors) during the period was as follows:

	Period to 27 March 2016	Period to 29 March 2015
	No.	No.
Operations	169	158
Management	2	2
	<u>171</u>	<u>160</u>

	Period to 27 March 2016	Period to 29 March 2015
	£	£
Staff costs were as follows:		
Wages and salaries	2,787,961	2,828,544
Social security costs	180,626	203,103
Other pension costs	21,869	36,174
	<u>2,990,456</u>	<u>3,067,821</u>

5. DIRECTORS' REMUNERATION

Directors remuneration of £64,554 (2015: £nil) has been borne by Corbin & King Hotel Group Limited, the ultimate parent company of Zedel, and recharged through central costs.

BRASSERIE ZEDEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE PERIOD ENDED 27 MARCH 2016

6. TAXATION

	Period to 27 March 2016	Period to 29 March 2015
	£	£
Analysis of tax charge in the period		
<i>UK corporation tax</i>		
Current tax on income for the period	-	12,798
Tax on profit on ordinary activities	-	12,798

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2015: the same as) the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	Period to 27 March 2016	Period to 29 March 2015
	£	£
Profit on ordinary activities before tax	145,747	60,947
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 21%)	29,141	12,798
Effects of:		
Group relief	(29,141)	-
Total tax charge for the period	-	12,798

Factors that may affect future tax charge

A reduction in the UK corporation tax rate from 21% to 20% (effective 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge and deferred tax balance accordingly. A further reduction to 17% (effective from 1 April 2020) was announced in Budget 2016. This represents an additional 1% reduction on top of the previously announced rate reductions. The future rate reduction to 17% is expected to be included in Finance Bill 2016, which was not substantively enacted at the balance sheet date, therefore this has not been reflected in these financial statements.

There is a further amount of deferred tax arising on tax losses of £837,491 (2015: £1,016,697). The losses are unrecognised and have been carried forward due to uncertainty that the company will make future profits that may be offset by the losses.

BRASSERIE ZEDEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2016

7. STOCKS

	27 March 2016	29 March 2015
	£	£
Food, beverage and tableware	<u>173,993</u>	<u>152,241</u>

During the period £2,526,625 (2015: £2,281,552) was charged to cost of sales from stocks.

8. DEBTORS

	27 March 2016	29 March 2015
	£	£
Trade debtors	259,425	237,405
Other debtors	-	10,553
Prepayments and accrued income	236,564	167,507
Deferred tax asset (see note 10)	213,507	213,507
	<u>709,496</u>	<u>628,972</u>

9. CREDITORS: Amounts falling due within one year

	27 March 2016	29 March 2015
	£	£
Trade creditors	617,120	881,115
Amounts owed to group undertakings	214,005	330,135
Other taxation and social security	269,718	195,423
Other creditors	133,691	-
Accruals and deferred income	350,250	304,865
	<u>1,584,784</u>	<u>1,711,538</u>

Amounts owed to group undertakings are repayable on demand and do not accrue interest.

BRASSERIE ZEDEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2016**

10. DEFERRED TAX ASSET

	27 March 2016	29 March 2015
	£	£
At beginning of period	213,507	226,305
Movement for the period	-	(12,798)
At end of period	213,507	213,507

The deferred tax asset is made up as follows:

	27 March 2016	29 March 2015
	£	£
Tax losses carried forward	213,507	213,507

11. CONTINGENT LIABILITIES

At 27 March 2016 the Company had given a composite cross guarantee to secure the banking facilities of its ultimate parent company, Corbin & King Hotel Group Limited, and all active trading companies in the group. At the balance sheet date, the potential liability in respect of this guarantee amounted to £14,250,000 (2015: £8,476,088).

Following restructuring on 25 September 2016, these banking facilities have been transferred to Corbin & King Holdings Limited, therefore this guarantee is no longer in place. As a result of restructuring, the Company gave a composite cross guarantee to Corbin & King Holdings Limited and all the trading entities within the group.

At 27 March 2016, the Company's assets were pledged as security for shareholder loan notes issued by the immediate parent company, Corbin & King Restaurant Group Limited. The total group liability in respect of these shareholder loan notes and accumulated interest amounted to £29,489,696 (2015: £27,149,400) at the balance sheet date.

The Company is party to a group registration for VAT purposes and as a result the Company is jointly and severally liable for the liabilities of fellow group members. At the balance sheet date, the potential liability in this respect amounted to £1,252,008 (2015: £1,247,556). Following restructuring on 25 September 2016, a new VAT group has been formed for Corbin & King Holdings Limited and all the active trading companies within this group. This will reduce the potential liability to £1,009,689.

BRASSERIE ZEDEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2016**

12. EMPLOYEE BENEFITS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £21,869 (2015: £36,174).

13. CAPITAL AND RESERVES

Share capital

Allotted, called up and fully paid:

	27 March 2016	29 March 2015
	£	£
1 (2015: 1) ordinary share of £1 each	1	1

14. OPERATING LEASES

Non-cancellable operating lease rentals are payable as follows:

	27 March 2016	29 March 2015
Plant and equipment operating leases	£	
£ Expiry date:		
Within 1 year	2,975	3,232
Between 2 and 5 years	7,227	7,885
More than 5 years	-	1,314

Property operating lease:		
Expiry date:		
Less than 1 year	550,000	550,000
Between 2 and 5 years	2,200,000	2,200,000
More than 5 years	8,983,333	9,533,333

During the year £514,499 (2015: £164,523) was recognised as an expense in the profit and loss account in respect of operating leases.

15. RELATED PARTY TRANSACTIONS

During the period, the Company purchased goods and services to the value of £nil (2015: £207) from King Design. P King, the proprietor of King Design, is the brother of J R B King, a director of the Company.

BRASSERIE ZEDDEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 27 MARCH 2016

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 27 March 2016, the immediate parent company of Brasserie Zedel Limited is Corbin & King Restaurant Group Limited (previously Rex Finance Company Limited). The ultimate parent undertaking was Corbin & King Hotel Group Limited (formerly Corbin & King Limited), a company registered in England and Wales. Corbin & King Hotel Group Limited is the parent company of the largest and smallest group of which Brasserie Zedel Limited is a member, and for which group financial statements are drawn up. Copies of the consolidated financial statements are available from the Registrar of Companies and 157-160 Piccadilly, London, United Kingdom, W1J 9EB.

17. POST BALANCE SHEET EVENTS

Since year end the group has restructured and the new ultimate parent company, as of 25 September 2016, is Corbin & King Holdings Limited.