

REGISTERED NUMBER: 08123726 (England and Wales)

AQUA BRIT LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

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FOR THE YEAR ENDED 30 NOVEMBER 2014**

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AQUA BRIT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2014

DIRECTORS: R M Ward
D H Yeo

SECRETARY: M J Ward

REGISTERED OFFICE: 30 Argyll Street
London
W1F 7EB

REGISTERED NUMBER: 08123726 (England and Wales)

AUDITORS: DTE Business Advisory Services Limited
Chartered Accountants and Registered Auditors
Park House
26 North End Road
London
NW11 7PT

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

The directors present their strategic report for the year ended 30 November 2014.

REVIEW OF BUSINESS

Fair review of the business

The directors are satisfied with the results for the first full year of trading.

Principal risks and uncertainties

The principal risks and uncertainties that could affect the company's business are summarised below:

Economic climate

Planning has addressed the current economic climate by focusing on the company's offering and cost control.

Regulatory changes

Professional advisors are consulted when necessary in order to ensure compliance with laws and regulations.

Seasonality and weather

The company's revenues can be adversely affected by extremes of weather conditions. Current planning assumes average seasonal weather conditions.

High proportion of fixed overheads and variable revenues

A significant proportion of the company's cost base remains constant notwithstanding changes to the level of revenues. Management review overhead costs on a monthly basis, whilst sales are monitored against targets.

Health and safety

The risk of non compliance with health and safety legislation is minimised through comprehensive training, review and development of policies and procedures to maintain standards.

Financing

See Financial instruments.

The position of the company at the year end

As shown in the profit and loss account on page 7, the reported profit represents the results of the year's trading.

The balance sheet on page 8 of the financial statements shows the company's financial position.

Analysis based on key performance indicators

The key performance indicators of the company are customer numbers and average spend, gross profit margin and EBITDA.

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

Financial instruments

The company's principal financial instruments comprise bank balances, trade creditors and loans from related undertakings to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations. The company's approach to managing risks applicable to the financial instruments concerned is shown below.

Price risk

Price risk is managed by regularly negotiating prices with suppliers.

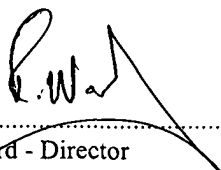
Interest rate risk

The company finances its operations through loans from its group and related undertakings. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of fixed facilities with related companies.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Primarily this was achieved through initial financial support from its related undertakings. The company policy throughout the year has been to ensure continuity of funding. Short term flexibility is achieved by financial support from its related undertakings.

ON BEHALF OF THE BOARD:



.....
R M Ward - Director

Date: 5 May 2015

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 30 November 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of restaurateurs.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2013 to the date of this report.

R M Ward
D H Yeo

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
R M Ward - Director

Date: 5 May 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AQUA BRIT LIMITED

We have audited the financial statements of Aqua Brit Limited for the year ended 30 November 2014 on pages seven to seventeen. 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).

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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors 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.

Basis for qualified opinion on financial statements

The notes to the financial statements do not disclose all transactions and balances with related companies as required by FRS 8 "Related Party Disclosures". The directors have omitted the disclosure of various charges from certain related undertakings aggregating £4,458,201 (2013: £2,120,947). Similarly, amounts due from related companies of £663,426 (2013: £20,048) and due to related companies of £2,573,471 (2013: £2,608,540) have not been disclosed.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2014 and of its profit for the year 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AQUA BRIT LIMITED**

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.

 *DTE Business Advisory Services Limited*

Howard Woolf (Senior Statutory Auditor)
for and on behalf of DTE Business Advisory Services Limited
Chartered Accountants and Registered Auditors
Park House
26 North End Road
London
NW11 7PT

Date: *20th May 2015*

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

		Year Ended 30/11/14 £	Period 29/6/12 to 30/11/13 £
	Notes		
TURNOVER	2	13,265,277	3,764,786
Cost of sales		(3,540,272)	(1,114,530)
GROSS PROFIT		9,725,005	2,650,256
Administrative expenses		(7,338,431)	(3,747,241)
		2,386,574	(1,096,985)
Other operating income		209,758	169,442
OPERATING PROFIT/(LOSS)	4	2,596,332	(927,543)
Interest payable and similar charges	5	(105,066)	(129,421)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,491,266	(1,056,964)
Tax on profit/(loss) on ordinary activities	6	(507,048)	184,732
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,984,218	(872,232)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period.

The notes form part of these financial statements

BALANCE SHEET
30 NOVEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	2,964,627	3,369,793
CURRENT ASSETS			
Stocks	8	82,118	79,205
Debtors	9	1,151,954	582,073
Cash at bank and in hand		4,456,431	2,832,740
		<u>5,690,503</u>	<u>3,494,018</u>
CREDITORS			
Amounts falling due within one year	10	(7,458,341)	(7,736,042)
NET CURRENT LIABILITIES		<u>(1,767,838)</u>	<u>(4,242,024)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,196,789	(872,231)
PROVISIONS FOR LIABILITIES	12	(84,802)	-
NET ASSETS/(LIABILITIES)		<u>1,111,987</u>	<u>(872,231)</u>
CAPITAL AND RESERVES			
Called up share capital	13	1	1
Profit and loss account	14	1,111,986	(872,232)
SHAREHOLDERS' FUNDS	19	<u>1,111,987</u>	<u>(872,231)</u>

The financial statements were approved by the Board of Directors on 5 May 2015 and were signed on its behalf by:



R M Ward - Director

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

		Year Ended 30/11/14 £	Period 29/6/12 to 30/11/13 £
	Notes		
Net cash inflow from operating activities	1	3,355,804	2,678,027
Returns on investments and servicing of finance	2	(202,662)	(31,825)
Capital expenditure	2	(40,680)	(3,550,315)
		<u>3,112,462</u>	<u>(904,113)</u>
Financing	2	(1,488,771)	3,736,853
Increase in cash in the period		<u>1,623,691</u>	<u>2,832,740</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		1,623,691	2,832,740
Cash outflow/(inflow) from decrease/(increase) in debt		<u>1,488,771</u>	<u>(3,736,853)</u>
Change in net debt resulting from cash flows		<u>3,112,462</u>	<u>(904,113)</u>
Movement in net debt in the period		3,112,462	(904,113)
Net debt at 1 December		<u>(904,113)</u>	-
Net funds/(debt) at 30 November		<u>2,208,349</u>	<u>(904,113)</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year Ended 30/11/14 £	Period 29/6/12 to 30/11/13 £
Operating profit/(loss)	2,596,332	(927,543)
Depreciation charges	445,846	180,522
Increase in stocks	(2,913)	(79,205)
Increase in debtors	(754,613)	(397,341)
Increase in creditors	1,071,152	3,901,594
Net cash inflow from operating activities	<u>3,355,804</u>	<u>2,678,027</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 30/11/14 £	Period 29/6/12 to 30/11/13 £
Returns on investments and servicing of finance		
Interest paid	(202,662)	(31,825)
Net cash outflow for returns on investments and servicing of finance	<u>(202,662)</u>	<u>(31,825)</u>
 Capital expenditure		
Purchase of tangible fixed assets	(40,680)	(3,550,315)
Net cash outflow for capital expenditure	<u>(40,680)</u>	<u>(3,550,315)</u>
 Financing		
Inter company loans	(1,488,771)	3,736,852
Share issue	-	1
Net cash (outflow)/inflow from financing	<u>(1,488,771)</u>	<u>3,736,853</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2014**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/12/13 £	Cash flow £	At 30/11/14 £
Net cash:			
Cash at bank and in hand	2,832,740	1,623,691	4,456,431
	<u>2,832,740</u>	<u>1,623,691</u>	<u>4,456,431</u>
Debt:			
Debts falling due within one year	(3,736,853)	1,488,771	(2,248,082)
	<u>(3,736,853)</u>	<u>1,488,771</u>	<u>(2,248,082)</u>
Total	<u>(904,113)</u>	<u>3,112,462</u>	<u>2,208,349</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support from certain related undertakings. If the company were unable to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets as current assets.

The directors have considered the period ahead, and whilst recognising the current economic climate, they are confident that the company will remain profitable in the coming years in conjunction with generating a positive cash flow for the Aqua group. Accordingly, the company adopts the going concern basis in preparing its financial statements.

Turnover

Turnover represents amounts receivable for goods and services net of VAT. Restaurant sales are recognised on the provision of the service. Deposits received in advance for events are deferred until that service is provided.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life:-

Leasehold improvements	- over the unexpired term of the lease of 19 years
Fixtures, fittings and equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not, that there will be suitable taxable profits in the near future, from which the future reversal of the underlying timing differences can be deducted. The deferred tax has not been discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are recognised in the balance sheet at fair value. Changes in the fair value are reported in the profit and loss account. Finance costs of borrowing are allocated to periods over the term of the borrowings at a constant rate on the carrying amount.

2. TURNOVER

The turnover and loss before taxation is derived wholly in the UK and is attributable to the principal activity of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

3. STAFF COSTS

The company engages the services of a staff services company and does not employ staff in its own right. Staff costs during the period amounted to £3,277,863 (2013: £1,393,993).

4. OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging:

	Year Ended 30/11/14 £	Period 29/6/12 to 30/11/13 £
Hire of plant and machinery	25,246	14,128
Other operating leases	894,738	563,752
Depreciation - owned assets	445,846	180,522
Auditors' remuneration	12,000	9,500
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 30/11/14 £	Period 29/6/12 to 30/11/13 £
Finance costs	42,985	97,596
Other interest payable	62,081	31,825
	<u> </u>	<u> </u>
	105,066	129,421
	<u> </u>	<u> </u>

6. TAXATION**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	Year Ended 30/11/14 £	Period 29/6/12 to 30/11/13 £
Current tax:		
UK corporation tax	237,514	-
Deferred tax	269,534	(184,732)
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	507,048	(184,732)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

6. TAXATION - continued**Factors affecting the tax charge/(credit)**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30/11/14 £	Period 29/6/12 to 30/11/13 £
Profit/(loss) on ordinary activities before tax	<u>2,491,266</u>	<u>(1,056,964)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22% (2013 - 23%)	548,079	(243,102)
Effects of:		
Expenses not deductible for tax purposes	33	27,764
Depreciation	98,086	41,520
Tax losses to carry forward/(utilised)	(302,986)	316,628
Capital allowances	(81,207)	(142,810)
Other adjustments	<u>(24,491)</u>	<u>-</u>
Current tax charge/(credit)	<u>237,514</u>	<u>-</u>

The company has estimated losses of £nil (2013: £1.3m) available for carry forward against future trading profits.

7. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures, fittings and equipment £	Totals £
COST			
At 1 December 2013	1,836,319	1,713,996	3,550,315
Additions	<u>5,394</u>	<u>35,286</u>	<u>40,680</u>
At 30 November 2014	<u>1,841,713</u>	<u>1,749,282</u>	<u>3,590,995</u>
DEPRECIATION			
At 1 December 2013	37,689	142,833	180,522
Charge for year	<u>96,685</u>	<u>349,161</u>	<u>445,846</u>
At 30 November 2014	<u>134,374</u>	<u>491,994</u>	<u>626,368</u>
NET BOOK VALUE			
At 30 November 2014	<u>1,707,339</u>	<u>1,257,288</u>	<u>2,964,627</u>
At 30 November 2013	<u>1,798,630</u>	<u>1,571,163</u>	<u>3,369,793</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

8. STOCKS

	2014	2013
	£	£
Finished goods	<u>82,118</u>	<u>79,205</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	289,644	291,145
Amount due from fellow subsidiary	209,595	20,048
Amounts due from related undertaking	453,831	-
Other debtors	12,645	11,280
Deferred tax asset	-	184,732
Prepayments	186,239	74,868
	<u>1,151,954</u>	<u>582,073</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	1,327,490	1,113,363
Amounts due to fellow subsidiary	2,423,387	2,608,540
Tax	237,514	-
VAT	55,740	211,971
Other creditors	41,584	51,475
Amounts due to related undertaking	177,079	1,621,822
Accruals and deferred income	3,195,547	2,128,871
	<u>7,458,341</u>	<u>7,736,042</u>

11. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	2014	2013	2014	2013
	£	£	£	£
Expiring:				
Between one and five years	-	-	21,476	21,476
In more than five years	<u>513,150</u>	<u>513,150</u>	-	-
	<u>513,150</u>	<u>513,150</u>	<u>21,476</u>	<u>21,476</u>

12. PROVISIONS FOR LIABILITIES

	2014
	£
Deferred tax	<u>84,802</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

12. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 December 2013	(184,732)
Provided during year	84,802
Utilised during year	184,732
Balance at 30 November 2014	84,802

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:		2014	2013
Number:	Class:			£	£
1	Ordinary	£1		1	1

14. RESERVES

	Profit and loss account £
At 1 December 2013	(872,232)
Profit for the year	1,984,218
At 30 November 2014	1,111,986

15. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is ANKH Concepts Limited, a company registered in the British Virgin Islands.

16. CONTINGENT LIABILITIES

Aqua Brit Limited and its fellow subsidiary undertakings have provided cross guarantees as part of a group guarantee arrangement in order to secure the bank loan in Aqua Kyoto Limited, a fellow subsidiary company. The amount outstanding in Aqua Kyoto Limited as at 30 November 2014 was £2,260,924 (2013: £3,000,000). There is also a fixed and floating charge over the assets of the company.

17. RELATED PARTY DISCLOSURES

A discounted note with a face value of £761,600 was issued to Aqua Restaurants Limited in December 2012 for a consideration of £700,000. The note was redeemed in full in December 2013. A further discounted note with a face value of £979,200 was issued in June 2013 for a consideration of £900,000. This note was redeemed in March 2014. A further discounted note with the face value of £761,600 was issued in December 2013 for a consideration of £700,000 and subsequently redeemed in March 2014. The finance costs chargeable on the discounted notes in the year were £42,985 (2013: £97,596). A separate amount of £26,995 (2013: £21,822) was due to Aqua Restaurants Limited at the year end. This is provided interest free and is effectively repayable on demand. Aqua Restaurants Limited is ultimately controlled by D H Yeo.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2014

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D H Yeo by virtue of his controlling interest in the parent company.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit/(loss) for the financial year	1,984,218	(872,232)
New share capital subscribed	-	1
Net addition/(reduction) to shareholders' funds	1,984,218	(872,231)
Opening shareholders' funds	(872,231)	-
Closing shareholders' funds	<u>1,111,987</u>	<u>(872,231)</u>