

REGISTERED NUMBER: 08123726 (England and Wales)

AQUA BRIT LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2015

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AQUA BRIT LIMITED (REGISTERED NUMBER: 08123726)

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FOR THE YEAR ENDED 30 NOVEMBER 2015**

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AQUA BRIT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2015

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:

Gerald Edelman
Chartered Accountants and Registered Auditors
73 Cornhill
London
EC3V 3QQ

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

The directors present their strategic report for the year ended 30 November 2015

REVIEW OF BUSINESS

Fair review of the business

The directors are satisfied with the results for the year

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 8, the reported profit represents the results of the year's trading

The balance sheet on page 9 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 2015**

Financial instruments

The company's principal financial instruments comprise bank balances, trade creditors and loans to and from related undertakings. The main purpose of these instruments is to raise funds for the company's operations and to finance some of the UK group'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.

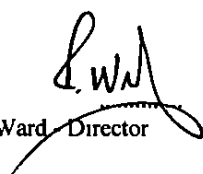
Interest rate risk

The company finances its operations through loans from its group and related undertakings, when required. 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 would be achieved by financial support from its related undertakings.

ON BEHALF OF THE BOARD:


R M Ward, Director

Date 3 June 2016

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

The directors present their report with the financial statements of the company for the year ended 30 November 2015

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 2015

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2014 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.

AQUA BRIT LIMITED (REGISTERED NUMBER: 08123726)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

AUDITORS

Following the merger of DTE Business Advisory Services Limited with Gerald Edelman, DTE Business Advisory Services Limited have resigned as auditors and Gerald Edelman have been appointed Gerald Edelman are deemed to be reappointed under section 487 (2) of the Companies Act 2006

ON BEHALF OF THE BOARD:


R M Ward - Director

Date 3 June 2016

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 2015 on pages eight 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 £4,884,002 (2014 £4,458,201). Similarly, amounts due from related companies of £1,859,473 (2014 £663,426) and due to related companies of £1,755,016 (2014 £2,573,471) 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 2015 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

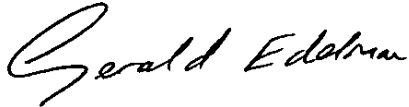
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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



Howard Woolf FCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman
Chartered Accountants and Registered Auditors
73 Cornhill
London
EC3V 3QQ

Date: *21st June 2016*

AQUA BRIT LIMITED (REGISTERED NUMBER: 08123726)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

	Notes	2015 £	2014 £
TURNOVER	2	14,709,361	13,265,277
Cost of sales		<u>(3,946,571)</u>	<u>(3,540,272)</u>
GROSS PROFIT		10,762,790	9,725,005
Administrative expenses		<u>(8,102,608)</u>	<u>(7,338,431)</u>
		2,660,182	2,386,574
Other operating income		<u>242,251</u>	<u>209,758</u>
OPERATING PROFIT	4	2,902,433	2,596,332
Interest payable and similar charges	5	<u>(46,174)</u>	<u>(105,066)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,856,259	2,491,266
Tax on profit on ordinary activities	6	<u>(525,874)</u>	<u>(507,048)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>2,330,385</u></u>	<u><u>1,984,218</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

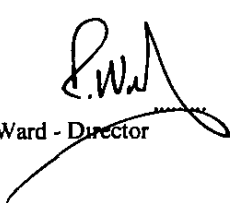
The notes form part of these financial statements

AQUA BRIT LIMITED (REGISTERED NUMBER: 08123726)

BALANCE SHEET
30 NOVEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	2,536,479	2,964,627
CURRENT ASSETS			
Stocks	8	92,887	82,118
Debtors	9	2,354,726	1,151,954
Cash at bank and in hand		4,152,894	4,456,431
		<u>6,600,507</u>	<u>5,690,503</u>
CREDITORS			
Amounts falling due within one year	10	(5,638,072)	(7,458,341)
NET CURRENT ASSETS/(LIABILITIES)		<u>962,435</u>	<u>(1,767,838)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,498,914</u>	<u>1,196,789</u>
PROVISIONS FOR LIABILITIES	12	<u>(56,542)</u>	<u>(84,802)</u>
NET ASSETS		<u><u>3,442,372</u></u>	<u><u>1,111,987</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	1	1
Profit and loss account	14	<u>3,442,371</u>	<u>1,111,986</u>
SHAREHOLDERS' FUNDS	19	<u><u>3,442,372</u></u>	<u><u>1,111,987</u></u>

The financial statements were approved by the Board of Directors on 3 June 2016 and were signed on its behalf by


R M Ward - Director

The notes form part of these financial statements

AQUA BRIT LIMITED (REGISTERED NUMBER: 08123726)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	2,057,535	3,355,804
Returns on investments and servicing of finance	2	(46,174)	(202,662)
Taxation		(490,453)	-
Capital expenditure	2	(31,379)	(40,680)
		1,489,529	3,112,462
Financing	2	(1,793,066)	(1,488,771)
(Decrease)/increase in cash in the period		(303,537)	1,623,691
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(303,537)	1,623,691
Cash outflow from decrease in debt		1,793,066	1,488,771
Change in net funds resulting from cash flows		1,489,529	3,112,462
Movement in net funds in the period		1,489,529	3,112,462
Net funds/(debt) at 1 December		2,208,349	(904,113)
Net funds at 30 November		3,697,878	2,208,349

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	2,902,433	2,596,332
Depreciation charges	459,527	445,846
Increase in stocks	(10,769)	(2,913)
Decrease/(increase) in debtors	97,228	(754,613)
(Decrease)/increase in creditors	(1,390,884)	1,071,152
Net cash inflow from operating activities	<u>2,057,535</u>	<u>3,355,804</u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(46,174)	(202,662)
Net cash outflow for returns on investments and servicing of finance	<u>(46,174)</u>	<u>(202,662)</u>
Capital expenditure		
Purchase of tangible fixed assets	(31,379)	(40,680)
Net cash outflow for capital expenditure	<u>(31,379)</u>	<u>(40,680)</u>
Financing		
Inter company loans	(1,793,066)	(1,488,771)
Net cash outflow from financing	<u>(1,793,066)</u>	<u>(1,488,771)</u>

The notes form part of these financial statements

AQUA BRIT LIMITED (REGISTERED NUMBER: 08123726)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2015**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/12/14 £	Cash flow £	At 30/11/15 £
Net cash			
Cash at bank and in hand	4,456,431	(303,537)	4,152,894
	<u>4,456,431</u>	<u>(303,537)</u>	<u>4,152,894</u>
Debt			
Debts falling due within one year	(2,248,082)	1,793,066	(455,016)
	<u>(2,248,082)</u>	<u>1,793,066</u>	<u>(455,016)</u>
Total	<u>2,208,349</u>	<u>1,489,529</u>	<u>3,697,878</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

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 and bookings are deferred until the 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 18 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.

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 £3,540,602 (2014: £3,277,863).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2015

4 OPERATING PROFIT

The operating profit is stated after charging

	2015	2014
	£	£
Hire of plant and machinery	27,890	25,246
Other operating leases	1,008,789	894,738
Depreciation - owned assets	459,527	445,846
Auditors' remuneration	12,000	12,000
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Finance costs	-	42,985
Other interest payable	46,174	62,081
	<u> </u>	<u> </u>
	46,174	105,066
	<u> </u>	<u> </u>

6 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows.

	2015	2014
	£	£
Current tax		
UK corporation tax	578,920	237,514
Over provision in prior year	(24,786)	-
	<u> </u>	<u> </u>
Total current tax	554,134	237,514
Deferred tax	(28,260)	269,534
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	525,874	507,048
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2015

6 TAXATION - continued**Factors affecting the tax charge**

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

	2015 £	2014 £
Profit on ordinary activities before tax	<u>2,856,259</u>	<u>2,491,266</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 22%)	571,252	548,079
Effects of		
Expenses not deductible for tax purposes	-	33
Depreciation	91,905	98,086
Tax losses to carry forward/(utilised)	-	(302,986)
Capital allowances	(60,170)	(81,207)
Other adjustments	7,970	(24,491)
Group relief	(32,037)	-
Over provision of tax in prior year	(24,786)	-
Current tax charge	<u>554,134</u>	<u>237,514</u>

7 TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures, fittings and equipment £	Totals £
COST			
At 1 December 2014	1,841,713	1,749,282	3,590,995
Additions	-	31,379	31,379
At 30 November 2015	<u>1,841,713</u>	<u>1,780,661</u>	<u>3,622,374</u>
DEPRECIATION			
At 1 December 2014	134,374	491,994	626,368
Charge for year	103,395	356,132	459,527
At 30 November 2015	<u>237,769</u>	<u>848,126</u>	<u>1,085,895</u>
NET BOOK VALUE			
At 30 November 2015	<u>1,603,944</u>	<u>932,535</u>	<u>2,536,479</u>
At 30 November 2014	<u>1,707,339</u>	<u>1,257,288</u>	<u>2,964,627</u>

8 STOCKS

	2015 £	2014 £
Finished goods	<u>92,887</u>	<u>82,118</u>

AQUA BRIT LIMITED (REGISTERED NUMBER: 08123726)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2015**

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	167,536	289,644
Amounts due from fellow subsidiaries	1,859,473	209,595
Amount due from related undertaking	-	453,831
Other debtors	97,657	12,645
Prepayments	230,060	186,239
	<u>2,354,726</u>	<u>1,151,954</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	1,081,737	1,327,490
Amounts due to fellow subsidiaries	1,755,016	2,423,387
Tax	301,195	237,514
VAT	340,507	55,740
Other creditors	181,482	41,584
Amounts due to related undertakings	26,994	177,079
Accruals and deferred income	1,951,141	3,195,547
	<u>5,638,072</u>	<u>7,458,341</u>

11 OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other operating leases	
	2015	2014	2015	2014
	£	£	£	£
Expiring				
Between one and five years	-	-	21,476	21,476
In more than five years	513,150	513,150	-	-
	<u>513,150</u>	<u>513,150</u>	<u>21,476</u>	<u>21,476</u>

12 PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>56,542</u>	<u>84,802</u>
		Deferred tax
		£
Balance at 1 December 2014		84,802
Utilised during year		<u>(28,260)</u>
Balance at 30 November 2015		<u>56,542</u>

AQUA BRIT LIMITED (REGISTERED NUMBER: 08123726)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2015**

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

14 RESERVES

	Profit and loss account £
At 1 December 2014	1,111,986
Profit for the year	<u>2,330,385</u>
At 30 November 2015	<u><u>3,442,371</u></u>

15 ULTIMATE PARENT COMPANY

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

The ultimate parent company is Contemporary Global 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 2015 was £1,346,527 (2014 £2,260,924). There is also a fixed and floating charge over the assets of the company.

17 RELATED PARTY DISCLOSURES

The finance costs chargeable on the discounted notes issued to Aqua Restaurants Limited, which were redeemed in March 2014, were £nil (2014 £42,985). A separate amount of £26,994 (2014 £26,994) 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.

18 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D H Yeo.

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	<u>2,330,385</u>	<u>1,984,218</u>
Net addition to shareholders' funds	<u>2,330,385</u>	<u>1,984,218</u>
Opening shareholders' funds	<u>1,111,987</u>	<u>(872,231)</u>
Closing shareholders' funds	<u><u>3,442,372</u></u>	<u><u>1,111,987</u></u>