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TRAGUS CAYMAN BIDCO LIMITED

FINANCIAL STATEMENTS

52 weeks and 2 days ended 25 May 2008

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COMPANIES HOUSE

Registered number: FC 027708

TRAGUS CAYMAN BIDCO LIMITED

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COMPANY INFORMATION

DIRECTORS: G Turner
M Mansigani

SECRETARY: Walkers SPV Limited

REGISTERED OFFICE: Walker House
87 Mary Street
George Town
Grand Cayman
KY1 9002
Cayman Islands

REGISTERED NUMBER: FC 027708

TRAGUS CAYMAN BIDCO LIMITED

PROFIT AND LOSS ACCOUNT

52 weeks ended 25 May 2008

	Notes	52 weeks and 2 days ended 25 May 2008
		£'000
Interest payable	3	<u>379</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		379
Taxation		<u>-</u>
LOSS FOR THE PERIOD		<u><u>379</u></u>

All activities are in respect of continuing operations.

The company has no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been prepared.

There is no difference between the loss on ordinary activities before taxation and the loss for the period stated above and their historic cost equivalent.

TRAGUS CAYMAN BIDCO LIMITED

BALANCE SHEET

As at 25 May 2008

	Notes	25 May 2008 £000
FIXED ASSETS		
Investments	4	<u>77,736</u> 77,736
CURRENT ASSETS		
Debtors	5	<u>70,345</u> 70,345
CREDITORS - amounts falling due within one year	6	<u>(5,758)</u>
NET CURRENT ASSETS		<u>64,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		142,323
CREDITORS - amounts falling due after more than one year	7	<u>(92,569)</u>
NET ASSETS		<u><u>49,754</u></u>
CAPITAL AND RESERVES		
Called up share capital	9	3
Share premium account	10	50,130
Profit and loss account	10	<u>(379)</u>
TOTAL SHAREHOLDERS' FUNDS	11	<u><u>49,754</u></u>

These financial statements on page 2 to 6 were approved by the Board of Directors and authorised for issue on 27 February 2009 and signed on its behalf by:

M. Mansigani

M Mansigani
Director

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards. Tragus Cayman Bidco Limited has elected not to produce consolidated accounts under Section 228(1) of the Companies Act 1985. Under this requirement, a company is exempt from the obligation to prepare and deliver group accounts if it is included in the consolidated accounts of a larger group drawn up to the same date. Tragus Bidco Limited is registered in England and Wales and has drawn up consolidated accounts to the period ending 25 May 2008 which include Tragus Cayman Bidco Limited.

Accounting convention

The financial statements are prepared on the going concern basis and under the historical cost convention.

Investments

Investments are stated at cost less provision for any impairment in value.

Cash flow

As permitted by Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated accounts.

2. STAFF COSTS

The company does not employ any staff.

None of the directors received any remuneration in respect of their services for the company during the period.

3. NET INTEREST PAYABLE AND SIMILAR CHARGES

Period ended
25 May 2008
£'000

Intercompany interest payable	6,511
Intercompany interest receivable	(6,126)
Other interest receivable	(6)
Net interest payable and similar charges	379

Interest has been charged on an intercompany loan to S & B Acquisition Limited. The interest rate applied is LIBOR plus 2.675% for the period from which the intercompany loan was issued. Interest has also been charged on an intercompany loan from Tragus Bidco Limited with the interest rate being LIBOR plus 2.675%.

On acquisition of Talisker Limited, the Company drew down on a bridging loan of £95 million. This was then repaid upon refinancing of Tragus Bidco Limited who subsequently drew down a further £95 million on its existing facilities. The interest incurred to this point is shown above.

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

4. INVESTMENTS

Shares in
subsidiary
undertakings

£'000

Additions during the year

77,736

Cost and net book amount at 25 May 2008

77,736

On 30 May 2007, the company acquired 100% of the share capital of Talisker Limited, the holding company of a restaurant group operating primarily under the Italian brand of Strada, together with 5 units trading as Belgo and Bierodrome. The total consideration paid excluding debt was £77.7 million.

4. INVESTMENTS (continued)

At 25 May 2008 the principal undertakings in which the company's interest at the period end is more than 20% are as follows:

Subsidiary undertaking	Activity	Country of registration and incorporation	% of ordinary shares held
Talisker Limited *	Holding company	Jersey	100%
S & B Acquisition Limited	Holding company	England and Wales	100%
Pinco 1771 Limited	Holding company	England and Wales	100%
TRM Tisch Limited	Restaurant operator	England and Wales	100%
Signature Restaurants Limited	Holding company	England and Wales	100%
Signature and Strada Restaurants Limited	Restaurant operator	England and Wales	100%
Strada Restaurants Limited	Holding company	England and Wales	100%
Kreek Limited	Dormant	England and Wales	100%

* These subsidiaries are held directly by Tragus Cayman Bidco Limited. All other investments are held by subsidiary undertakings.

5. DEBTORS

25 May 2008
£'000

Amounts owing from group companies

70,345

Amounts owed from group companies have no fixed repayment date, are interest free and unsecured except for the intercompany loan of £68,905,782 with S & B Acquisition Limited. Interest is charged on this loan at a rate disclosed in note 3.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

25 May 2008
£'000

Accruals and deferred income

5,758

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 25 May 2008

7. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

25 May 2008
£'000

Amounts owed to group companies

92,569

8. SHARE CAPITAL

Authorised
25 May 2008
£'000

50,000 ordinary shares at \$1 each

27

Called up, allotted
and fully paid
25 May 2008
£'000

5,013.25 ordinary share at \$1 each

3

On 30 May 2007, the company issued 5,013.25 \$1 ordinary shares to Tragus Bondco Limited for consideration of £50,132,500.

9. STATEMENT OF MOVEMENTS ON RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
Additions in the period (see note 9)	50,130	-	50,130
Losses retained for the period	-	(379)	(379)
At 25 May 2008	<u>50,130</u>	<u>(379)</u>	<u>49,751</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER FUNDS

25 May 2008
£'000

Loss for the period	(379)
Issue of ordinary share capital	3
Share premium on share capital issued	<u>50,130</u>
	<u>49,754</u>

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption given in Financial Reporting Standard No.8 not to disclose transactions with other group companies.

12. PARENT UNDERTAKING

The ultimate parent undertaking is Tragus Cayco Limited, registered in the Cayman Islands. The smallest group of undertakings for which group accounts are drawn up and of which the company is a member is Tragus Bidco Limited, registered in England and Wales, the largest Tragus Group Limited registered in England and Wales. Copies of these accounts can be obtained from 1st Floor, 163 Eversholt Street, London, NW1 1BU, United Kingdom.

The Group considers The Blackstone Group as the ultimate controlling party by way of its majority shareholding of Tragus Cayco Limited.