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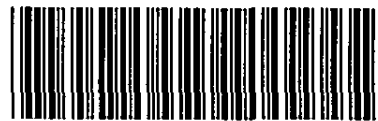
TRAGUS CAYMAN BIDCO LIMITED

FINANCIAL STATEMENTS

52 weeks ended 24 May 2009

Registered number FC 027708

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TRAGUS CAYMAN BIDCO LIMITED

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TRAGUS CAYMAN BIDCO LIMITED

COMPANY INFORMATION

DIRECTORS: G Turner
M Mansigani
J M Parsons

SECRETARY: M Mansigani

REGISTERED OFFICE: 1st Floor
163 Eversholt Street
London
NW1 1BU

REGISTERED NUMBER: FC 027708

TRAGUS CAYMAN BIDCO LIMITED

PROFIT AND LOSS ACCOUNT

52 weeks ended 24 May 2009

	Notes	52 weeks ended 24 May 2009	52 weeks ended 25 May 2008
		£'000	£'000
Administrative expenses		(3)	-
OPERATING LOSS		(3)	-
Interest receivable/(payable) and similar charges	3	2,683	(379)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,680	(379)
Taxation	4	-	-
PROFIT/(LOSS) FOR THE PERIOD		2,680	(379)

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 profit on ordinary activities before taxation and the profit/(loss) for the period stated above and their historic cost equivalent

TRAGUS CAYMAN BIDCO LIMITED

BALANCE SHEET

As at 24 May 2009

	Note	24 May 2009 £000	25 May 2008 £000
FIXED ASSETS			
Investments	5	<u>77,736</u>	<u>77,736</u>
		77,736	77,736
CURRENT ASSETS			
Debtors	6	<u>73,836</u>	<u>70,345</u>
		73,836	70,345
CREDITORS - amounts falling due within one year	7	<u>-</u>	<u>(5,758)</u>
NET CURRENT ASSETS		<u>73,836</u>	<u>64,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		151,572	142,323
CREDITORS - amounts falling due after more than one year	8	<u>(99,138)</u>	<u>(92,569)</u>
NET ASSETS		<u><u>52,434</u></u>	<u><u>49,754</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	3	3
Share premium account	10	50,130	50,130
Profit and loss account	10	<u>2,301</u>	<u>(379)</u>
TOTAL SHAREHOLDERS' FUNDS	11	<u><u>52,434</u></u>	<u><u>49,754</u></u>

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 24 May 2009

1 ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Companies Act 2006 and applicable accounting standards. The accounting policies adopted by the directors are described below.

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.

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 RECEIVABLE AND SIMILAR CHARGES

	52 weeks ended 24 May 2009 £'000	52 weeks ended 25 May 2008 £'000
Intercompany interest payable	-	(655)
Other interest receivable	2,683	276
Net interest receivable/(payable) and similar charges	2,683	(379)

Interest has been charged on the intercompany loan with 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 the intercompany loan with 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.

TRAGUS CAYMAN BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 24 May 2009

4 TAXATION

	Year ended 24 May 2009 £'000 £	Year ended 25 May 2008 £'000 £
Current Tax		
UK corporation tax	-	-

The tax assessed for the year is the same as the standard rate of corporation tax in the UK. The differences are explained below.

	Year ended 24 May 2009 £	Year ended 25 May 2008 £
Profit/(loss) on ordinary activities before tax	2,680	(379)
Tax at current UK corporation tax rate of 28% (2008 29.67%)	751	(112)
Effect of Expenses not deductible for tax purpose Group Relief	(751)	(112)
Current tax charge for the year	-	-

5 INVESTMENTS

	Shares in subsidiary undertakings £'000
At 25 May 2008 and 24 May 2009	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.

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 Acquisitions 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.

TRAGUS CAYMAN BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 24 May 2009

6. DEBTORS

	24 May 2009 £'000	25 May 2008 £'000
Amounts owed from subsidiary undertakings	<u>73,836</u>	<u>70,345</u>

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.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	24 May 2009 £'000	25 May 2008 £'000
Accruals and deferred income	<u>-</u>	<u>5,758</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	24 May 2009 £'000	25 May 2008 £'000
Amounts owed to group undertakings	<u>99,138</u>	<u>92,569</u>

9. SHARE CAPITAL

	24 May 2009 £'000	25 May 2008 £'000
Authorised 50,000 ordinary shares at \$1 each	<u>27</u>	<u>27</u>

	24 May 2009 £'000	24 May 2009 £'000
Allotted, called up and fully paid 5,013 25 ordinary share at \$1 each	<u>3</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS

52 weeks ended 24 May 2009

10 STATEMENT OF MOVEMENTS ON RESERVES

	Share premium account £'000	Profit and loss account £'000	Total £'000
At 25 May 2008	50,130	(379)	49,751
Profit for the period	-	2,680	2,680
At 24 May 2009	<u>50,130</u>	<u>2,301</u>	<u>52,431</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER FUNDS

	24 May 2009 £'000
Shareholders' funds at beginning of period	49,754
Profit for the period	<u>2,680</u>
Closing shareholders funds	<u>52,434</u>

12 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

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