

Company Registration No. 319037 (England and Wales)

**COQ D'OR RESTAURANT COMPANY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



***Saffery Champness***

CHARTERED ACCOUNTANTS

**COQ D'OR RESTAURANT COMPANY LIMITED**

**COMPANY INFORMATION**

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**Directors** R A Shepherd CBE  
M J Shepherd

**Secretary** N P Shah

**Company number** 319037

**Registered office** Langan's Brasserie  
Stratton Street  
London  
W1J 8LB

**Auditors** Saffery Champness  
Beaufort House  
2 Beaufort Road  
Clifton  
Bristol  
BS8 2AE

**Bankers** HSBC Bank plc  
79 Piccadilly  
London  
W1J 8EU

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**COQ D'OR RESTAURANT COMPANY LIMITED**

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# COQ D'OR RESTAURANT COMPANY LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

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The directors present their report and financial statements for the year ended 31 March 2003.

### Principal activities and review of the business

The principal activity of the company continued to be that of a restaurant proprietor. It has one subsidiary which did not trade during the year.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

### Results and dividends

The results for the year ended 31 March 2003 are shown on page 5.

### Directors

The following directors have held office since 1 April 2002:

R A Shepherd CBE

N P Shah

(Resigned 1 February 2003)

M J Shepherd

(Appointed 1 February 2003)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary 'A' Shares of £ 1 each	
	31 March 2003	1 April 2002
R A Shepherd CBE	40,000	40,000
M J Shepherd	-	-

	Ordinary 'B' Shares of £ 1 each	
	31 March 2003	1 April 2002
R A Shepherd CBE	40,000	40,000
M J Shepherd	-	-

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting.

## COQ D'OR RESTAURANT COMPANY LIMITED

### DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2003

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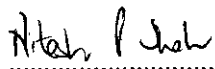
#### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

On behalf of the board



N P Shah

Company Secretary

28 Jun 2004

## **COQ D'OR RESTAURANT COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COQ D'OR RESTAURANT COMPANY LIMITED**

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We have audited the financial statements of Coq d'Or Restaurant Company Limited on pages 5 to 20 for the year ended 31 March 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**COQ D'OR RESTAURANT COMPANY LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)  
TO THE MEMBERS OF COQ D'OR RESTAURANT COMPANY LIMITED**

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**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Saffery Champness*  
**Saffery Champness**

Chartered Accountants  
Registered Auditors

*23 June 2004*  
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Beaufort House  
2 Beaufort Road  
Clifton  
Bristol  
BS8 2AE

**COQ D'OR RESTAURANT COMPANY LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	2003 £	2002 £
<b>Turnover</b>	<b>2</b>	8,889,012	8,935,368
Cost of sales		(2,959,695)	(2,935,312)
<b>Gross profit</b>		5,929,317	6,000,056
Administrative expenses		(5,776,679)	(5,717,248)
Other operating income		223,619	224,814
<b>Operating profit</b>	<b>3</b>	376,257	507,622
Other interest receivable and similar income		17,067	20,408
Interest payable and similar charges	<b>4</b>	(4,184)	(28,767)
<b>Profit on ordinary activities before taxation</b>		389,140	499,263
Tax on profit on ordinary activities	<b>5</b>	(70,668)	(120,159)
<b>Profit on ordinary activities after taxation</b>		318,472	379,104
Dividends	<b>6</b>	(126,000)	(162,000)
<b>Retained profit for the year</b>	<b>14</b>	192,472	217,104

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 10 to 20 form part of these financial statements.



**COQ D'OR RESTAURANT COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT (continued)  
FOR THE YEAR ENDED 31 MARCH 2003**

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**Note of historical cost profits and losses**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Reported profit on ordinary activities before taxation</b>	389,140	499,263
Realisation of property revaluation gains of previous years	-	89,839
	<hr/>	<hr/>
<b>Historical cost profit on ordinary activities before taxation</b>	389,140	589,102
	<hr/>	<hr/>
<b>Historical cost profit for the year retained after taxation, extraordinary items and dividends</b>	192,472	306,943
	<hr/>	<hr/>

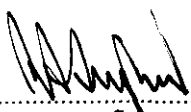
# COQ D'OR RESTAURANT COMPANY LIMITED

## BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	7	1,952,270		2,007,692	
Investments	8	458,280		458,280	
		<u>2,410,550</u>		<u>2,465,972</u>	
<b>Current assets</b>					
Stocks	9	130,080		127,336	
Debtors	10	592,749		442,256	
Cash at bank and in hand		479,747		562,003	
		<u>1,202,576</u>		<u>1,131,595</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,003,202)</u>		<u>(2,180,115)</u>	
<b>Net current liabilities</b>			<u>(800,626)</u>		<u>(1,048,520)</u>
<b>Total assets less current liabilities</b>			<u>1,609,924</u>		<u>1,417,452</u>
<b>Capital and reserves</b>					
Called up share capital	13	80,000		80,000	
Other reserves	14	20,000		20,000	
Profit and loss account	14	1,509,924		1,317,452	
<b>Shareholders' funds - equity interests</b>	15	<u>1,609,924</u>		<u>1,417,452</u>	

The notes on pages 10 to 20 form part of these financial statements.

The financial statements were approved by the Board on 28 Jan 2004

  
R A Shepherd CBE  
Director

**COQ D'OR RESTAURANT COMPANY LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2003**

	£	2003 £	£	2002 £
<b>Net cash inflow from operating activities</b>		343,291		528,360
<b>Returns on investments and servicing of finance</b>				
Interest received	17,067		20,408	
Interest paid	(4,184)		(28,767)	
<b>Net cash inflow for returns on investments and servicing of finance</b>		12,883		(8,359)
<b>Taxation</b>		(121,042)		(176,084)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(11,388)		(7,191)	
Receipts from sales of tangible assets	100,000		38,827	
<b>Net cash inflow for capital expenditure</b>		88,612		31,636
<b>Equity dividends paid</b>		(126,000)		(162,000)
<b>Net cash inflow before management of liquid resources and financing</b>		197,744		213,553
<b>Financing</b>				
Repayment of long term bank loan	-		(175,000)	
Repayment of other short term loans	(280,000)		(140,000)	
<b>Net cash outflow from financing</b>		(280,000)		(315,000)
<b>Decrease in cash in the year</b>		(82,256)		(101,447)

**COQ D'OR RESTAURANT COMPANY LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2003**

1	Reconciliation of operating profit to net cash outflow from operating activities		2003	2002
			£	£
	Operating profit		376,257	507,622
	Depreciation of tangible assets		17,674	101,044
	Profit on disposal of tangible assets		(50,864)	(30,377)
	(Increase)/decrease in stocks		(2,744)	2,933
	(Increase)/decrease in debtors		(150,493)	8,480
	Increase/(decrease) in creditors within one year		153,461	(61,342)
	Net cash inflow from operating activities		343,291	528,360

2	Analysis of net funds	1 April 2002	Cash flow	Other non-cash changes	31 March 2003
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	562,003	(82,256)	-	479,747
	Bank deposits	-	-	-	-
	Finance leases	-	-	-	-
	Debts falling due within one year	(280,000)	280,000	-	-
	Debts falling due after one year	-	-	-	-
	Net funds	282,003	197,744	-	479,747

3	Reconciliation of net cash flow to movement in net funds	2003	2002
		£	£
	Decrease in cash in the year	(82,256)	(101,447)
	Cash inflow from increase in debt	280,000	315,000
	Movement in net funds in the year	197,744	213,553
	Opening net funds	282,003	68,450
	Closing net funds	479,747	282,003

## **COQ D'OR RESTAURANT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable accounting standards.

##### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Not provided
Fixtures, fittings & equipment	20% on cost
Motor vehicles	20% on cost

The directors consider that, because of the expenditure on maintenance, the residual values of long leasehold properties are not materially different from the carrying values of those properties. Annual impairment reviews are carried out on the value of the leasehold property.

##### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.7 Stock**

Restaurant and kitchen supplies are valued at the lower of cost and net realisable value.

China, cutlery and glassware are valued at a fixed amount and costs of all replacements are expensed as incurred.

## **COQ D'OR RESTAURANT COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2003**

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#### **1 Accounting policies**

**(continued)**

##### **1.8 Pensions**

The company operates a pension scheme providing benefits based on final pensionable pay funded by the company. The assets of the scheme are held separately from those of the company being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the defined accrued benefit method. The most recent valuation was at 6 April 2002. The valuation at 31 March 2003 was carried out using the employee data at 6 April 2002, updated for any materially significant changes that occurred up to 31 March 2003.

The defined benefit pension scheme charge for the year was £163,745 (2002: £214,136).

The most recent actuarial valuation showed that the market value of the scheme's assets was £2,353,000. The actuarial valuation of those assets represented 100% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

Following the triennial valuation of the scheme as at 6 April 2002, a new schedule of contributions was signed on 20 May 2003. Overall contributions from this date will be at a rate of 13.3% of pensionable salaries (inclusive of employee contributions) plus the premiums to insure the death in service benefits.

As at 31 March 2003, the company had prepaid pension contributions of £nil (2002: £nil).

##### **1.9 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

##### **1.10 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

#### **2 Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

**COQ D'OR RESTAURANT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2003**

<b>3</b>	<b>Operating profit</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	17,674	101,044
	Operating lease rentals	366,100	354,692
	Auditors' remuneration	14,375	12,850
	and after crediting:		
	Profit on disposal of tangible assets	(50,864)	(30,377)
<b>4</b>	<b>Interest payable</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	4,184	28,767
<b>5</b>	<b>Taxation</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	70,668	120,159
	<b>Current tax charge</b>	<b>70,668</b>	<b>120,159</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	389,140	499,263
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.68 % (2002: 24.60 %)	80,474	122,819
	Effects of:		
	Depreciation add back	3,655	24,857
	Capital allowances	(2,940)	(26,093)
	Disposal of fixed assets net of balancing charges	(10,518)	-
	Other tax adjustments	(3)	(1,424)
		(9,806)	(2,660)
	<b>Current tax charge</b>	<b>70,668</b>	<b>120,159</b>
<b>6</b>	<b>Dividends</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	126,000	162,000

**COQ D'OR RESTAURANT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2003**

**7 Tangible fixed assets**

	Land and buildings Leasehold	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2002	1,930,345	2,180,763	-	4,111,108
Additions	-	-	11,389	11,389
Disposals	-	(733,993)	-	(733,993)
At 31 March 2003	1,930,345	1,446,770	11,389	3,388,504
<b>Depreciation</b>				
At 1 April 2002	-	2,103,416	-	2,103,416
On disposals	-	(684,857)	-	(684,857)
Charge for the year	-	15,366	2,309	17,675
At 31 March 2003	-	1,433,925	2,309	1,436,234
<b>Net book value</b>				
At 31 March 2003	1,930,345	12,845	9,080	1,952,270
At 31 March 2002	1,930,345	77,347	-	2,007,692

**Comparable historical cost for the land and buildings included at valuation:**

<b>Cost</b>	<b>£</b>
At 1 April 2002	5,161
At 31 March 2003	5,161
<b>Depreciation based on cost</b>	
At 1 April 2002	5,161
At 31 March 2003	5,161
<b>Net book value</b>	
At 31 March 2003	-
At 31 March 2002	-



# COQ D'OR RESTAURANT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2003

### 8 Fixed asset investments

	Shares in group undertakings
	£
<b>Cost</b>	
At 1 April 2002 & at 31 March 2003	458,280

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Langben Restaurants Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Langben Restaurants Limited	453,042	(323)

### 9 Stocks

	2003 £	2002 £
Finished goods and goods for resale	130,080	127,336

### 10 Debtors

	2003 £	2002 £
Trade debtors	331,502	293,377
Other debtors	14,973	10,775
Prepayments and accrued income	246,274	138,104
	592,749	442,256

**COQ D'OR RESTAURANT COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2003**

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<b>11 Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	280,000
Trade creditors	545,287	340,976
Amounts owed to subsidiary undertakings	451,577	451,577
Corporation tax	69,785	120,159
Other taxes and social security costs	449,264	506,366
Directors' current accounts	171	29,006
Other creditors	157,668	176,607
Accruals and deferred income	329,450	275,424
	<u>2,003,202</u>	<u>2,180,115</u>

The bank loan was repayable in equal instalments and was secured by a mortgage dated 6 May 1998 over the company's premises at 254/260 Old Brompton Road, London. Interest was payable at 1.625% above HSBC base rate. The final loan repayment was made on 30 September 2002.

## COQ D'OR RESTAURANT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2003

#### 12 Pension costs

##### Defined benefit

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives within the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 6 April 2002. The valuation at 31 March 2003 was carried out using employee data at 6 April 2002, updated for any materially significant changes that occurred up to 31 March 2003.

The defined benefit pension scheme charge for the year was £163,745 (2002: £214,136).

	2003 %	2002 %
<b>The main financial assumptions are as follows:</b>		
Rate of increase in salaries	4.00	4.50
Rate of increase in pensions in payment	2.20	2.50
Discount rate	5.40	5.90
Inflation assumption	2.50	2.80
<b>The long term expected rates of return are as follows:</b>		
Equities	8.00	7.50
Bonds	5.60	4.25
Property	7.80	7.50
Other assets	4.25	4.25
<b>The assets in the scheme are as follows:</b>		
Equities	1,531,699	1,849,458
Bonds	333,499	348,244
Property	83,874	91,767
Other assets	47,928	63,531
	1,997,000	2,353,000
Present value of scheme liabilities	3,090,000	2,465,000
Deficit in scheme	(1,093,000)	(112,000)
Deferred tax provision	327,900	33,600
Net pension liability	(765,100)	(78,400)

**COQ D'OR RESTAURANT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2003**

**12 Pension costs (continued)**

<b>Movement in deficit during the year</b>	
Deficit in scheme at 01 April 2002	(112,000)
Current service cost	(168,000)
Other finance income	32,000
Contributions made	164,000
Actuarial losses	(1,009,000)
Other movements	-
	<hr/>
Deficit in scheme at 31 March 2003	(1,093,000)
	<hr/>

Following the triennial valuation of the scheme as at 6 April 2002, a new schedule of contributions was signed on 20 May 2003. Overall contributions from this date will be at a rate of 13.3% of pensionable salaries (inclusive of employee contributions) plus the premiums to insure the death in service benefits.

<b>13 Share capital</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
76,000 Ordinary 'A' Shares of £ 1 each	76,000	76,000
76,000 Ordinary 'B' Shares of £ 1 each	76,000	76,000
	<hr/>	<hr/>
	152,000	152,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
40,000 Ordinary 'A' Shares of £ 1 each	40,000	40,000
40,000 Ordinary 'B' Shares of £ 1 each	40,000	40,000
	<hr/>	<hr/>
	80,000	80,000
	<hr/>	<hr/>

The 'A' and 'B' shares rank pari passu in all respects.

# COQ D'OR RESTAURANT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2003

### 14 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2002	20,000	1,317,452
Retained profit for the year	-	192,472
	<u>20,000</u>	<u>1,509,924</u>
Balance at 31 March 2003	<u>20,000</u>	<u>1,509,924</u>

#### Other reserves

#### Reserves provided for by the Articles of Association

Balance at 1 April 2002 & at 31 March 2003	<u>20,000</u>
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### 15 Reconciliation of movements in shareholders' funds

	2003 £	2002 £
Profit for the financial year	318,472	379,104
Dividends	(126,000)	(162,000)
	<u>192,472</u>	<u>217,104</u>
Net addition to shareholders' funds	192,472	217,104
Opening shareholders' funds	1,417,452	1,200,348
	<u>1,609,924</u>	<u>1,417,452</u>
Closing shareholders' funds	<u>1,609,924</u>	<u>1,417,452</u>

### 16 Financial commitments

At 31 March 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			
	2003	2002	2003	Other 2002
	£	£	£	£
Expiry date:				
Within one year	-	39,000	-	-
Between two and five years	69,200	69,200	-	5,367
In over five years	250,700	250,700	-	-
	<u>319,900</u>	<u>358,900</u>	<u>-</u>	<u>5,367</u>

# COQ D'OR RESTAURANT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2003

17 Directors' emoluments	2003 £	2002 £
Emoluments for qualifying services	<u>244,648</u>	<u>195,960</u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (2002- 2 ).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	168,133	150,020
Long term incentive schemes	9,649	9,902
Company pension contributions to money purchase schemes	<u>13,182</u>	<u>17,702</u>

### 18 Transactions with directors

Included within other creditors due within one year is £171 (2002: £29,006) due to Richard Shepherd, a director and shareholder in the company.

### 19 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2003 Number	2002 Number
Catering staff	216	226
Administrative staff	10	11
	<u>226</u>	<u>237</u>

#### Employment costs

	£	£
Wages and salaries	3,305,027	3,008,226
Social security costs	344,094	365,233
Other pension costs	<u>171,429</u>	<u>226,151</u>
	<u>3,820,550</u>	<u>3,599,610</u>

**COQ D'OR RESTAURANT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2003**

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**20 Related party transactions**

For both the current and previous period the company was under the control of the directors.

At 31 March 2003 the company owed its subsidiary, Langben Restaurants Limited £451,577 (2002: £451,577).