REGISTERED NUMBER: 319037 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

FOR

COQ D'OR RESTAURANT CO LIMITED

COQ D'OR RESTAURANT CO LIMITED (REGISTERED NUMBER. 319037)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

COQ D'OR RESTAURANT CO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS:	V K Malde R A Shepherd CBE
SECRETARY:	N P Shah
REGISTERED OFFICE:	Langans Brasserie Stratton Street Piccadilly London W1J 8LB
REGISTERED NUMBER:	319037 (England and Wales)
AUDITORS:	Arithma LLP Chartered Certified Accountants and Registered Auditors 9 Mansfield Street London W1G 9NY

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of operating a restaurant

REVIEW OF BUSINESS
The profit for the year ended 31 March 2011 was £325,527 (2010 £557,663) and the net assets at the year end are £2,700,066 (2010 £2,256,459)

The principle risks and uncertainties that the company faces can be summarised as follows

-Adverse changes in the general economic environment and more specifically in the London restaurant market within which the company operates,
-Aggressive price competition, especially from new entrants to the London restaurant scene,
-Increases in the regulatory burden imposed by United Kingdom and European governments,
-Inflationary impacts on the operating cost base of the company,
-A shortage of suitably trained staff,
-Short term impacts on the London restaurant scene brought about by the threat of terrorist attacks

The directors have considered the above risks and have developed risk management strategies to mitigate (wherever possible) their potential impact

The company is continuing to respond positively in difficult market conditions and in the face of intense competition

The gross profit percentage has increased slightly to 68% in 2011 from 66% in 2010 as a result of disposing it loss making restaurants in the previous year The current ratio (current assets divided by current liabilities) has increased from 3 05 in 2010 to 4 36 in 2011

The results for the year are set out on page 5

DIVIDENDS
No dividends will be distributed for the year ended 31 March 2011

DIRECTORS
R A Shepherd CBE has held office during the whole of the period from 1 April 2010 to the date of this report

Other changes in directors holding office are as follows

V K Malde - appointed 30 June 2010
N P Shah - resigned 11 February 2011

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

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·

Vijay Malde

V K Malde - Director

16 December 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COQ D'OR RESTAURANT CO LIMITED

We have audited the financial statements of Coq d'Or Restaurant Co Limited for the year ended 31 March 2011 on pages six to twenty two 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 three, 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 financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements
- give a true and fair view of the state of the company's affairs as at 31 March 2011 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Mr Narendrakumar Mistry (Senior Statutory Auditor)
for and on behalf of Arithma LLP
Chartered Certified Accountants
and Registered Auditors
9 Mansfield Street
London
W1G 9NY

16 December 2011

COQ D'OR RESTAURANT CO LIMITED (REGISTERED NUMBER: 319037)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2011 £	2010 £	2010 £
TURNOVER			5,933,011		8,523,095
Continuing operations		5,933,011		5,799,021	
Discontinued operations		-		2,724,074	
Cost of sales	2		1,878,462		2,901,640
GROSS PROFIT	2		4,054,549		5,621,455
Net operating expenses	2		3,712,438		4,972,143
OPERATING PROFIT	4		342,111		649,312
Continuing operations		342,111		992,464	
Discontinued operations		-		(343,152)	
Profit/loss on sale of invest			-		7,280
			342,111		642,032
Interest receivable and similar income		703		3,813	
Other finance income	18	35,000		-	
			35,703		3,813
			377,814		645,845
Interest payable and similar charges	5	36,607		43,265	
Other finance costs	18	-		27,000	
			36,607		70,265
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			341,207		575,580
Tax on profit on ordinary activities	6		15,680		17,917
PROFIT FOR THE FINANCIAL YEAR			325,527		557,663

The notes form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
PROFIT FOR THE FINANCIAL YEAR	325,527	557,663
Actuarial loss on pension scheme	164,000	(403,000)
Deferred tax on actuarial loss	(45,920)	112,840
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	443,607	267,503

The notes form part of these financial statements

COQ D'OR RESTAURANT CO LIMITED (REGISTERED NUMBER: 319037)

BALANCE SHEET
31 MARCH 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Intangible assets	7		3,377		4,251
Tangible assets	8		111,960		192,735
			115,337		196,986
CURRENT ASSETS					
Stocks	9	73,439		124,891	
Debtors	10	4,310,871		4,857,599	
Cash at bank		394,950		449,079	
		4,779,260		5,431,569	
CREDITORS					
Amounts falling due within one year	11	1,095,331		1,778,496	
NET CURRENT ASSETS			3,683,929		3,653,073
TOTAL ASSETS LESS CURRENT LIABILITIES			3,799,266		3,850,059
CREDITORS					
Amounts falling due after more than one year	12		(660,000)		(996,000)
PENSION LIABILITY	18		(439,200)		(597,600)
NET ASSETS			2,700,066		2,256,459
CAPITAL AND RESERVES					
Called up share capital	16		80,000		80,000
Other reserves	17		20,000		20,000
Profit and loss account	17		2,600,066		2,156,459
SHAREHOLDERS' FUNDS	22		2,700,066		2,256,459

The financial statements were approved by the Board of Directors on 16 December 2011 and were signed on its behalf by

Vijay Malde

V K Malde - Director

The notes form part of these financial statements

COQ D'OR RESTAURANT CO LIMITED (REGISTERED NUMBER: 319037)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Net cash inflow/(outflow) from operating activities	1		336,677		(1,828,239)
Returns on investments and servicing of finance	2		(35,904)		(39,452)
Taxation			(277)		(161,141)
Capital expenditure	2		(18,625)		(16,046)
			281,871		(2,044,878)
Financing	2		(336,000)		1,332,000
Decrease in cash in the period			(54,129)		(712,878)

	Notes	2011 £	2011 £	2010 £	2010 £
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(54,129)		(712,878)	
Cash outflow/(inflow) from decrease/(increase) in debt		336,000		(1,332,000)	
Change in net debt resulting from cash flows			281,871		(2,044,878)
Movement in net debt in the period			281,871		(2,044,878)
Net (debt)/funds at 1 April			(882,921)		1,161,957
Net debt at 31 March			(601,050)		(882,921)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

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

	2011	2010
	£	£
Operating profit	342,111	649,312
Depreciation charges	100,274	98,303
Loss on disposal of fixed assets	-	3,540,355
Decrease/(Increase) in stocks	51,452	(673)
Decrease/(Increase) in debtors	546,728	(4,453,509)
Decrease in creditors	(856,968)	(1,344,867)
Difference between pension charge and cash contributions	153,080	(317,160)
Net cash inflow/(outflow) from operating activities	336,677	(1,828,239)

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

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	703	3,813
Interest paid	(36,607)	(43,265)
Net cash outflow for returns on investments and servicing of finance	(35,904)	(39,452)
Capital expenditure		
Purchase of tangible fixed assets	(18,625)	(16,046)
Net cash outflow for capital expenditure	(18,625)	(16,046)
Financing		
New loans in year	-	1,500,000
Loan repayments in year	(336,000)	(168,000)
Net cash (outflow)/inflow from financing	(336,000)	1,332,000

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 10	Cash flow	At 31 3 11
	£	£	£
Net cash			
Cash at bank and in hand	449,079	(54,129)	394,950
	449,079	(54,129)	394,950
Debt			
Debts falling due within one year	(336,000)	-	(336,000)
Debts falling due after one year	(996,000)	336,000	(660,000)
	(1,332,000)	336,000	(996,000)
Total	(882,921)	281,871	(601,050)

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

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

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax

Other income represents commission and fees receivable, net of VAT

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures, fittings & 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 timing differences that have originated but not reversed at the balance sheet date

Pension costs and other post-retirement benefits
The company operates a defined benefit pension scheme Current service costs are charged to the profit and loss account and are included as part of staff costs The interest costs and expected return on assets are shown as a net amount of other finance costs or credits, adjacent to interest Actuarial gains and losses are recognised in the statement of recognised gains and losses

Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at an appropriate rate of return The latest actuarial valuation is updated at the balance sheet date for any materially significant changes

The resulting defined surplus or deficit, net of deferred tax, is presented separately after other net assets on the face of the balance sheet An asset is only recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme

Trademarks
Trademarks are valued at cost less accumulated amortisation Amortisation is calculated to write off the cost in equal annual instalments over their useful economic lives of 10 years

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

continued

2 ANALYSIS OF OPERATIONS

	2011 Continuing £	2011 Discontinued £	2011 Total £
Cost of sales	1,878,462	-	1,878,462
Gross profit	4,054,549	-	4,054,549
Net operating expenses			
Administrative expenses	3,914,233	-	3,914,233
Other operating income	(201,795)	-	(201,795)
	3,712,438	-	3,712,438

	2010 Continuing £	2010 Discontinued £	2010 Total £
Cost of sales	1,907,355	994,285	2,901,640
Gross profit	3,891,666	1,729,789	5,621,455
Net operating expenses			
Administrative expenses	3,027,018	2,072,941	5,099,959
Other operating income	(127,816)	-	(127,816)
	2,899,202	2,072,941	4,972,143

3 STAFF COSTS

	2011 £	2010 £
Wages and salaries	1,835,989	3,184,721
Social security costs	223,496	379,008
Other pension costs	234,181	204,014
	2,293,666	3,767,743

The average monthly number of employees during the year was as follows

	2011	2010
Catering staff	122	211
Administrative staff	7	9
	129	220

continued

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation - owned assets	99,400	97,429
Profit on disposal of fixed assets	-	(761,045)
Trademarks amortisation	874	874
Auditors' remuneration	12,000	16,500
Operating lease rentals in respect of land and buildings rentals	509,590	339,041
Directors' remuneration	95,127	223,408

The number of directors to whom retirement benefits were accruing was as follows

Defined benefit schemes	2	2

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	36,607	43,265

6 TAXATION

Analysis of the tax charge

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

	2011	2010
	£	£
Current tax		
UK corporation tax	-	277
Deferred tax	15,680	17,640
Tax on profit on ordinary activities	15,680	17,917

continued

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

	2011	2010
	£	£
Profit on ordinary activities before tax	341,207	575,580
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 20 970%)	95,538	120,699
Effects of		
Non deductible expenses	2,105	1,203
Depreciation	28,077	20,613
Capital allowances	(5,215)	27,716
Disposal of fixed assets	-	(158,063)
Chargeable gains	-	1,319
Adjustments relating to FRS 17 (Retirement Benefits)	(15,680)	(13,210)
Group relief	(104,825)	-
Current tax charge	-	277

7 INTANGIBLE FIXED ASSETS

	Trademarks
	£
COST	
At 1 April 2010 and 31 March 2011	8,738
AMORTISATION	
At 1 April 2010	4,487
Amortisation for year	874
At 31 March 2011	5,361
NET BOOK VALUE	
At 31 March 2011	3,377
At 31 March 2010	4,251

continued

8 TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
COST	
At 1 April 2010	1,207,277
Additions	18,625
At 31 March 2011	1,225,902
DEPRECIATION	
At 1 April 2010	1,014,542
Charge for year	99,400
At 31 March 2011	1,113,942
NET BOOK VALUE	
At 31 March 2011	111,960
At 31 March 2010	192,735

9 STOCKS

	2011 £	2010 £
Finished goods	73,439	124,891

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	84,613	139,932
Amounts owed by group undertakings	4,038,527	-
Other debtors	13,167	4,503,071
Prepayments and accrued income	174,564	214,596
	4,310,871	4,857,599

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts (see note 13)	336,000	336,000
Trade creditors	302,227	439,309
Amounts owed to group undertakings	118,769	-
Tax	-	277
Social security and other taxes	-	400,135
Other creditors	30,393	204,928
Accruals and deferred income	307,942	397,847
	1,095,331	1,778,496

continued

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Bank loans (see note 13)	660,000	996,000

13 LOANS

An analysis of the maturity of loans is given below

	2011	2010
	£	£
Amounts falling due within one year or on demand		
Bank loans	336,000	336,000
Amounts falling due between one and two years		
Bank loans - 1-2 years	336,000	336,000
Amounts falling due between two and five years		
Bank loans - 2-5 years	324,000	660,000

14 OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2011	2010
	£	£
Expiring		
Within one year	-	28,750
In more than five years	480,000	480,000
	480,000	508,750

continued

15 SECURED DEBTS

The following secured debts are included within creditors

	2011	2010
	£	£
Bank loans	996,000	1,332,000

The following security is given in favour of HSBC Bank Plc

First Mortgage dated 19 August 2009 over the leasehold property known as Langan's Brasserie, Stratton Street, Piccadilly, London, W1J 8LB

A debenture including a fixed charge over all present freehold and leasehold property, First Fixed Charge over book and other debts, chattels, goodwill and unallocated capital, both present and future, and First Floating Charge over all assets and undertakings both present and future dated 7 April 2009

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2011 £	2010 £
40,000	Ordinary 'A' shares	£1	40,000	40,000
40,000	Ordinary 'B' shares	£1	40,000	40,000
			80,000	80,000

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

17 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 April 2010	2,156,459	20,000	2,176,459
Profit for the year	325,527		325,527
Actuarial gains/losses on pension scheme	164,000	-	164,000
Deferred tax attributable to actuarial loss	(45,920)	-	(45,920)
At 31 March 2011	2,600,066	20,000	2,620,066

Profit and loss account excluding pension liability	3,039,266
Pension deficit	(439,200)
Profit and loss account	2,600,066

continued

18 EMPLOYEE BENEFIT OBLIGATIONS

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 the pensions over employee's working lives within the company The contributions are determined by a qualified actuary on the basis of tri-annual valuations using the projected unit method The most recent valuation was at 31 March 2008 The valuation for 31 March 2011 was carried out using employee data at 31 March 2008, updated for any materially significant changes that occurred up to 31 March 2011

The most recent actuarial valuation showed that the market value of the scheme's assets was £5,952,000 The actuarial valuation of those assets represents 100% of the benefits that had accrued to members, after allowing for expected future increases in earnings

The most recent valuation of the scheme was at 31 March 2008, with a schedule of contributions signed on 30 June 2009 The Employer and the Trustees have agreed that the Employer will contribute 17 1% of pensionable earnings, plus £84,000 per annum over the next 10 years from 1 July 2009 to eliminate the shortfall The next tri-annual valuation is due as at 31 March 2012

As at 31 March 2011, the company had prepaid pension contributions of £Nil (2010 £Nil)

The amounts recognised in the balance sheet are as follows

	Defined benefit pension plans	
	2011	2010
	£	£
Present value of funded obligations	(6,562,000)	(6,752,000)
Fair value of plan assets	5,952,000	5,922,000
	(610,000)	(830,000)
Present value of unfunded obligations	-	-
Deficit	(610,000)	(830,000)
Deferred tax asset	170,800	232,400
Net liability	(439,200)	(597,600)

The scheme assets do not include any of Coq d'Or Restaurant Co Limited's own financial instruments or any property occupied by the company

The expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy

continued

18 EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in profit or loss are as follows

	Defined benefit pension plans	
	2011	2010
	£	£
Current service cost	270,000	204,000
Interest cost	361,000	311,000
Expected return	(396,000)	(284,000)
Past service cost	-	-
	235,000	231,000
Actual return on plan assets	395,000	1,612,000

The company expects to contribute £248,000 to the Scheme during the year ended 31 March 2012

Changes in the present value of the defined benefit obligation are as follows

	Defined benefit pension plans	
	2011	2010
	£	£
Opening defined benefit obligation	6,752,000	4,583,000
Current service cost	270,000	204,000
Contributions by scheme participants	36,000	43,000
Interest cost	361,000	311,000
Actuarial losses/(gains)	(165,000)	1,731,000
Benefits paid	(692,000)	(120,000)
	6,562,000	6,752,000

Changes in the fair value of scheme assets are as follows

	Defined benefit pension plans	
	2011	2010
	£	£
Opening fair value of scheme assets	5,922,000	4,093,000
Contributions by employer	291,000	294,000
Contributions by scheme participants	36,000	43,000
Expected return	396,000	284,000
Actuarial gains/(losses)	(1,000)	1,328,000
Benefits paid	(692,000)	(120,000)
	5,952,000	5,922,000

continued

18 EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the statement of recognised gains and losses are as follows

	Defined benefit pension plans	
	2011	2010
	£	£
Actuarial gains/(losses)	164,000	(403,000)
Deferred tax attributable to actuarial gains/(losses)	(45,920)	112,840
	118,080	(290,160)
Cumulative amount of actuarial gains/(losses)	(566,000)	(730,000)

The major categories of scheme assets as amounts of total scheme assets are as follows

	Defined benefit pension plans	
	2011	2010
	£	£
Equities	4,784,000	4,796,820
Bonds	316,000	710,640
Property	95,000	414,540
Cash	757,000	-
	5,952,000	5,922,000

The equity investments and bonds which are held in plan assets are quoted and are valued at the current bid price as per the requirements of FRS 17

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	2011	2010
Discount rate	5 50%	5 50%
Expected return on scheme assets	6 90%	6 90%
Future salary increases	5 20%	5 30%
Future pension increases	3 30%	3 40%
Inflation assumption	3 70%	3 80%
Revaluation of deferred pensions	3 20%	3 80%

The mortality assumptions are as follows

	2011	2010
Future expected lifetime of current pensioner at age 65	Years	Years
-Male born in 1946	88 3	88 1
-Female born in 1946	90 9	90 7
Future expected lifetime of future pensioner at age 65		
-Male born in 1966	91 3	91 2
-Female born in 1966	93 8	93 7

continued

18 EMPLOYEE BENEFIT OBLIGATIONS - continued

Amounts for the current and previous two periods are as follows

	2011 £	2010 £	2009 £
Defined benefit pension plans			
Defined benefit obligation	(6,562,000)	(6,752,000)	(4,583,000)
Fair value of scheme assets	5,952,000	5,922,000	4,093,000
Deficit	(610,000)	(830,000)	(490,000)
Experience adjustments on scheme liabilities	165,000	(1,731,000)	201,000
Experience adjustments on scheme assets	(1,000)	1,328,000	(1,244,000)

19 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Premier Westminster Restaurants Limited, a company incorporated in England & Wales

20 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption available in FRS 8 from the requirement to disclose related party transactions and balances with group companies on the basis that the company's parent undertaking, Premier Westminster Restaurants Limited, has prepared consolidated financial statements that are publicly available and all the voting rights of the company are controlled within the group

21 ULTIMATE CONTROLLING PARTY

During the year, the company was under the control of Mr V K Malde by virtue of his majority shareholding in the company's ultimate parent undertaking

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	325,527	557,663
Other recognised gains and losses relating to the year (net)	118,080	(290,160)
Net addition to shareholders' funds	443,607	267,503
Opening shareholders' funds	2,256,459	1,988,956
Closing shareholders' funds	2,700,066	2,256,459