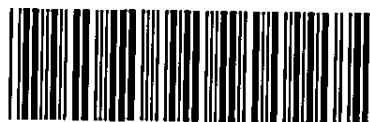


**Company Registration No. 319037 (England and Wales)**

**COQ d'OR RESTAURANT CO. LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

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## **COQ D'OR RESTAURANT CO. LIMITED**

### **COMPANY INFORMATION**

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**Directors** R A Shepherd CBE  
N P Shah

**Secretary** N P Shah

**Company number** 319037

**Registered office** Langan's Brasserie  
Stratton Street  
Piccadilly  
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 CO. LIMITED**

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## **COQ D'OR RESTAURANT CO. LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009**

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The directors present their report and financial statements for the year ended 31 March 2009.

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of a restaurant proprietor.

#### **Business review**

The pre tax profit for the year ended 31 March 2009 was £585,545 (2008: £186,710). The net assets before pension liability at the year end are £2,341,756 (2008: £2,297,352).

#### **Future outlook and principal risks**

The principal 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;
- Inflatory 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 terrorist attacks.

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

No new developments are planned for the immediate future and the business is continuing to respond positively in difficult market conditions and in the face of intense competition.

#### **Key performance indicators**

The gross profit percentage has remained reasonably static at 66.0% (2008: 67.4%) with operating margins increasing from 0.1% in 2008 to 5.5% in 2009 as a result of significant repairs in 2008 and controlled administration costs in 2009. The current ratio (current assets divided by current liabilities) has increased from 0.27 to 0.53.

#### **Results and dividends**

The results for the year are set out on page 5.

An interim ordinary dividend amounting to £360,000 was paid.

#### **Post balance sheet events**

Following the year end, the company took out a bank loan of £1,500,000. Further details are contained within note 24 of the accounts.

#### **Directors**

The following directors have held office since 1 April 2008:

R A Shepherd CBE  
N P Shah

## COQ D'OR RESTAURANT CO. LIMITED

### DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2009

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Charitable donations	2009 £	2008 £
Charitable donations	<u>2,205</u>	<u>1,100</u>

#### Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

#### 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:

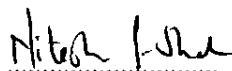
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

#### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



N P Shah

Director

29/01/2010

## **COQ D'OR RESTAURANT CO. LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COQ D'OR RESTAURANT CO. LIMITED**

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We have audited the financial statements of Coq d'Or Restaurant Co. Limited for the year ended 31 March 2009 set out on pages 5 to 23. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 CO. LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)  
TO THE SHAREHOLDERS OF COQ D'OR RESTAURANT CO. LIMITED**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Saffery Champness*

**Saffery Champness**

*29 January 2010*

**Chartered Accountants  
Registered Auditors**

Beaufort House  
2 Beaufort Road  
Clifton  
Bristol  
BS8 2AE

**COQ D'OR RESTAURANT CO. LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
<b>Turnover</b>	<b>2</b>	8,868,351	9,202,528
Cost of sales		(3,013,800)	(3,002,348)
<b>Gross profit</b>		5,854,551	6,200,180
Administrative expenses		(5,517,694)	(6,386,721)
Other operating income		153,320	196,242
<b>Operating profit</b>	<b>3</b>	490,177	9,701
Other interest receivable and similar income	<b>4</b>	39,517	78,441
Interest payable and similar charges	<b>5</b>	(149)	(432)
Other finance income	<b>14</b>	56,000	99,000
<b>Profit on ordinary activities before taxation</b>		585,545	186,710
Tax on profit on ordinary activities	<b>6</b>	(166,741)	(22,295)
<b>Profit for the year</b>		418,804	164,415

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 9 to 23 form part of these financial statements.



**COQ D'OR RESTAURANT CO. LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2009**

---

		<b>2009</b>	<b>2008</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>		418,804	164,415
Actuarial loss on pension scheme	<b>14</b>	(510,000)	(9,000)
Deferred tax attributable to actuarial loss		142,800	1,800
		<hr/>	<hr/>
<b>Total gains recognised since last financial statements</b>		<u>51,604</u>	<u>157,215</u>

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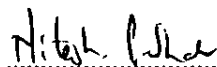
**COQ D'OR RESTAURANT CO. LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2009**

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Intangible assets	8		5,125		7,602
Tangible assets	9		2,358,473		2,478,276
Investments	10		1,463,280		1,463,280
			<u>3,826,878</u>		<u>3,949,158</u>
<b>Current assets</b>					
Stocks	11	124,218		96,977	
Debtors	12	404,090		220,173	
Cash at bank and in hand		<u>1,161,957</u>		<u>301,829</u>	
			<u>1,690,265</u>		<u>618,979</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(3,175,387)</u>		<u>(2,270,785)</u>	
<b>Net current liabilities</b>			<u>(1,485,122)</u>		<u>(1,651,806)</u>
<b>Net assets excluding pension deficit</b>			2,341,756		2,297,352
<b>Pension deficit</b>			<u>(352,800)</u>		<u>-</u>
			<u>1,988,956</u>		<u>2,297,352</u>
<b>Capital and reserves</b>					
Called up share capital	15		80,000		80,000
General reserve	16		20,000		20,000
Profit and loss account	16		<u>1,888,956</u>		<u>2,197,352</u>
<b>Shareholders' funds</b>	17		<u>1,988,956</u>		<u>2,297,352</u>

The notes on pages 9 to 23 form part of these financial statements.

Approved by the Board and authorised for issue on 27/01/2010



N P Shah  
Director

Company Registration No. 319037

**COQ D'OR RESTAURANT CO. LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	£	2009 £	£	2008 £
<b>Net cash inflow from operating activities</b>	<b>25</b>		1,211,045		688,939
<b>Returns on investments and servicing of finance</b>					
Interest received		39,517		78,441	
Interest paid		(149)		(432)	
<b>Net cash inflow for returns on investments and servicing of finance</b>			39,368		78,009
<b>Taxation</b>			(26,095)		(144,023)
<b>Capital expenditure and financial investment</b>					
Payments to acquire intangible assets		(1,612)		(1,400)	
Payments to acquire tangible assets		(2,578)		(465,937)	
Payments to acquire investments		-		(1,005,000)	
<b>Net cash outflow for capital expenditure</b>			(4,190)		(1,472,337)
<b>Equity dividends paid</b>			(360,000)		(144,000)
<b>Net cash inflow/(outflow) for the year</b>			860,128		(993,412)
<b>Increase/(decrease) in cash in the year</b>	<b>26, 27</b>		860,128		(993,412)

## **COQ D'OR RESTAURANT CO. LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009**

---

#### **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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### **1.3 Turnover and other income**

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

Other income represents commission and fees receivable, net of VAT.

##### **1.4 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.

##### **1.5 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:

Leasehold land and buildings	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.

##### **1.6 Leasing**

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

##### **1.7 Investments**

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

##### **1.8 Stock**

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

## COQ D'OR RESTAURANT CO. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2009

#### 1 Accounting policies (continued)

##### 1.9 Pensions

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 the 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 benefit 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.

##### 1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings 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.

3 Operating profit	2009 £	2008 £
Operating profit is stated after charging:		
Amortisation of intangible assets	4,089	1,046
Depreciation of tangible assets	122,381	122,873
Operating lease rentals in respect of land and buildings rentals	116,845	239,390
Auditors' remuneration for the audit of the accounts	15,500	14,000

**COQ D'OR RESTAURANT CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2009**

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<b>4</b>	<b>Investment income</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bank interest	36,410	78,441
	Other interest	3,107	-
		<u>39,517</u>	<u>78,441</u>
		<u><u>39,517</u></u>	<u><u>78,441</u></u>
<b>5</b>	<b>Interest payable</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	147	432
	Other interest	2	-
		<u>149</u>	<u>432</u>
		<u><u>149</u></u>	<u><u>432</u></u>

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**COQ D'OR RESTAURANT CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2009**

<b>6</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	161,141	20,495
	<b>Current tax charge</b>	161,141	20,495
	<b>Deferred tax</b>		
	Current year deferred tax charge	5,600	1,800
		<u>166,741</u>	<u>22,295</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>585,545</u>	<u>186,710</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.58% (2008: 20.00%)	<u>149,782</u>	<u>37,342</u>
	Effects of:		
	Non deductible expenses	2,172	1,488
	Depreciation add back	32,354	24,784
	Capital allowances	(18,067)	(41,319)
	Other tax adjustments	16	(1,800)
	Adjustments relating to FRS 17 (Retirement Benefits)	(5,116)	-
		<u>11,359</u>	<u>(16,847)</u>
	<b>Current tax charge</b>	<u>161,141</u>	<u>20,495</u>
<b>7</b>	<b>Dividends</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	<u>360,000</u>	<u>144,000</u>

**COQ D'OR RESTAURANT CO. LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2009**

**8 Intangible fixed assets**

	<b>Trademarks £</b>
<b>Cost</b>	
At 1 April 2008	10,456
Additions	1,612
Disposals	(3,330)
	<hr/>
At 31 March 2009	8,738
	<hr/>
<b>Amortisation</b>	
At 1 April 2008	2,854
Amortisation on disposals	(3,330)
Charge for the year	4,089
	<hr/>
At 31 March 2009	3,613
	<hr/>
<b>Net book value</b>	
At 31 March 2009	5,125
	<hr/>
At 31 March 2008	7,602
	<hr/>



**COQ D'OR RESTAURANT CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2009****9 Tangible fixed assets**

	<b>Leasehold land and buildings £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2008	2,048,317	2,027,508	8,000	4,083,825
Additions	-	2,578	-	2,578
	<u>2,048,317</u>	<u>2,030,086</u>	<u>8,000</u>	<u>4,086,403</u>
At 31 March 2009	2,048,317	2,030,086	8,000	4,086,403
<b>Depreciation</b>				
At 1 April 2008	-	1,602,349	3,200	1,605,549
Charge for the year	-	120,781	1,600	122,381
	<u>-</u>	<u>1,723,130</u>	<u>4,800</u>	<u>1,727,930</u>
At 31 March 2009	-	1,723,130	4,800	1,727,930
<b>Net book value</b>				
At 31 March 2009	<u>2,048,317</u>	<u>306,956</u>	<u>3,200</u>	<u>2,358,473</u>
At 31 March 2008	<u>2,048,317</u>	<u>425,159</u>	<u>4,800</u>	<u>2,478,276</u>

**COQ D'OR RESTAURANT CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2009****10 Fixed asset investments**

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2008 & at 31 March 2009	1,463,280
<b>Net book value</b>	
At 31 March 2009	1,463,280
At 31 March 2008	1,463,280

**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>			
Westminster Restaurants Limited	England and Wales	Ordinary	100.00
Langben Restaurants Limited	England and Wales	Ordinary	100.00

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 2009 £	Profit/(loss) for the year 2009 £
	<b>Principal activity</b>		
Westminster Restaurants Limited	The supply of support services to restaurants.	1,062,983	101
Langben Restaurants Limited	The company was dormant throughout the year.	454,907	-

**11 Stocks**

	2009 £	2008 £
Finished goods and goods for resale	124,218	96,977

**COQ D'OR RESTAURANT CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2009**

<b>12 Debtors</b>	<b>2009 £</b>	<b>2008 £</b>
Trade debtors	114,111	112,178
Other debtors	9,462	13,728
Prepayments and accrued income	280,517	94,267
	<u>404,090</u>	<u>220,173</u>
 <b>13 Creditors: amounts falling due within one year</b>	 <b>2009 £</b>	 <b>2008 £</b>
Trade creditors	413,506	600,199
Amounts owed to subsidiary undertakings	1,513,615	454,907
Corporation tax	161,141	20,495
Other taxes and social security costs	315,279	256,125
Other creditor	426,562	509,370
Accruals and deferred income	345,284	429,689
	<u>3,175,387</u>	<u>2,270,785</u>

The following security is given in favour of HSBC Bank Plc:

First Legal Charge over Licensed Property - Leasehold dated 6 May 1998 known as 254, 256, 258 & 260 Old Brompton Road, Kensington, London, SW5 9HR.

## COQ D'OR RESTAURANT CO. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2009

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#### 14 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 31 March 2008. The valuation at 31 March 2009 was carried out using employee data at 31 March 2008, updated for any materially significant changes that occurred up to 31 March 2009.

The most recent actuarial valuation showed that the market value of the scheme's assets was £4,093,000. 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 triennial valuation is due as at 31 March 2011. This has not yet been finalised.

As at 31 March 2009, the company had prepaid pension contributions of £Nil (2008: £Nil).

	2009 %	2008 %
<b>The main financial assumptions are as follows:</b>		
Rate of increase in salaries	4.40	5.10
Rate of increase in pensions in payment	2.90	3.60
Discount rate	6.70	6.90
Inflation assumption	2.90	3.60

##### The long term expected rates of return are as follows:

Equities	7.00	7.50
Bonds	6.70	6.90
Other assets	4.00	4.50

**COQ D'OR RESTAURANT CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2009****14 Pension costs (continued)**

	<b>2009</b>	<b>2008</b>
	<b>Years</b>	<b>Years</b>
<b>The mortality assumptions are as follows:</b>		
Longevity at age 65 for current pensioners:		
-Males	23.0	22.0
-Females	25.6	24.9
Longevity at age 65 for future pensioners:		
-Males	26.0	23.1
-Females	28.5	25.9

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>The assets in the scheme are as follows:</b>		
Equities	3,192,540	3,946,320
Bonds	654,880	647,967
Other assets	245,580	277,713
	<u>4,093,000</u>	<u>4,872,000</u>
Present value of scheme liabilities	(4,583,000)	(4,872,000)
	<u>(490,000)</u>	<u>-</u>
Deficit in scheme	(490,000)	-
Deferred tax provision	137,200	-
	<u>(352,800)</u>	<u>-</u>
Net pension liability	(352,800)	-

The equity investments and bonds which are held in plan assets are quoted and are valued at the current bid price following the adoption of the amendment to FRS 17. Previously those were valued at mid price. None of the comparative figures for scheme asset quoted securities have been restated from mid-market to bid prices, as allowed by the amendment to FRS 17 (December 2006).

**Reconciliation of fair value of scheme assets**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Scheme assets at 1 April	4,872,000	4,922,000
Expected return on scheme assets	359,000	367,000
Employer contributions	128,000	128,000
Employee contributions	45,000	46,000
Benefits paid	(51,000)	(61,000)
Actuarial loss	(1,260,000)	(530,000)
	<u>4,093,000</u>	<u>4,872,000</u>
Scheme assets at 31 March	4,093,000	4,872,000

**COQ D'OR RESTAURANT CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2009****14 Pension costs (continued)**

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

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

The actual loss on scheme assets in the year was £885,000 (2008: £165,000).

**Reconciliation of present value of scheme liabilities**

	2009 £	2008 £
Scheme liabilities at 1 April	4,872,000	4,922,000
Current service cost	204,000	258,000
Interest cost	303,000	269,000
Employees contributions	45,000	46,000
Benefits paid	(51,000)	(61,000)
Actuarial gain	(790,000)	(562,000)
Scheme liabilities at 31 March	<u>4,583,000</u>	<u>4,872,000</u>

**Analysis of the amounts charged to the profit and loss account**

	2009 £	2008 £
Current service cost	204,000	258,000
Expected return on pension scheme assets	(359,000)	(367,000)
Interest on pension scheme liabilities	303,000	269,000
	<u>148,000</u>	<u>160,000</u>

	2009 £	2008 £	2007 £	2006 £	2005 £
<b>History of experience gains and losses</b>					
Experience adjustments on scheme assets	(1,244,000)	(531,000)	(65,000)	760,000	460,000
Percentage of scheme assets	(30.4%)	(10.9%)	(1.3%)	16.6%	13.4%
Experience adjustments on plan liabilities	201,000	(104,000)	102,000	86,000	443,000
Percentage of scheme liabilities	4.9%	(2.4%)	2.1%	1.9%	12.3%
Total amount recognised in the statement of total recognised gains and losses	(510,000)	(9,000)	(7,000)	176,000	903,000
Percentage of scheme liabilities	(11.1%)	(0.2%)	(0.2%)	3.9%	25.0%

**COQ D'OR RESTAURANT CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2009****14 Pension costs (continued)**

	2009	2008	2007
	£	£	£
<b>Analysis of the amount credited to other finance income</b>			
Expected return on pension scheme assets	359,000	368,000	326,000
Interest on pension scheme liabilities	(303,000)	(269,000)	(225,000)
Net return	<u>56,000</u>	<u>99,000</u>	<u>101,000</u>

**15 Share capital**

	2009	2008
	£	£
<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
	<u>152,000</u>	<u>152,000</u>
<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
	<u>80,000</u>	<u>80,000</u>

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

**16 Statement of movements on reserves**

	General reserve	Profit and loss account
	£	£
Balance at 1 April 2008	20,000	2,197,352
Retained profit for the year	-	418,804
Dividends	-	(360,000)
Actuarial loss on pension scheme assets net of deferred tax	-	(367,200)
Balance at 31 March 2009	<u>20,000</u>	<u>1,888,956</u>

**COQ D'OR RESTAURANT CO. LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2009**

<b>17 Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	418,804	164,415
Dividends	(360,000)	(144,000)
Actuarial loss (net of deferred tax)	(367,200)	(7,200)
Net (depletion in)/addition to shareholders' funds	(308,396)	13,215
Opening shareholders' funds	2,297,352	2,284,137
Closing shareholders' funds	1,988,956	2,297,352

**18 Financial commitments**

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	<b>Land and buildings</b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within one year	28,750	-
Between two and five years	-	28,750
In over five years	560,200	560,200
	588,950	588,950

<b>19 Directors' emoluments</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	224,838	227,149
Company pension contributions to defined benefit schemes	39,913	35,766

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 2 (2008- 2).

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

Emoluments for qualifying services	154,536	154,352
Company pension contributions to defined benefit schemes	31,767	28,158



## COQ D'OR RESTAURANT CO. LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2009

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#### 20 Transactions with directors

Included within creditors due within one year is £326,505 (2008: £59,370) due to R A Shepherd, a director and shareholder in the company.

#### 21 Employees

##### Number of employees

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

	2009 Number	2008 Number
Catering staff	215	228
Administrative staff	7	7
	<u>222</u>	<u>235</u>

##### Employment costs

	2009 £	2008 £
Wages and salaries	3,181,720	3,253,856
Social security costs	390,422	398,180
Other pension costs	204,469	258,217
	<u>3,776,611</u>	<u>3,910,253</u>

#### 22 Control

For both the current and the previous period the company was under the control of the director R A Shepherd.

#### 23 Related party transactions

At 31 March 2009 the company owed Langben Restaurants Limited, a subsidiary company £454,907 (2008: £454,907).

At 31 March 2009 the company owed Westminster Restaurants Limited, a subsidiary company £1,058,708 (2008: nil).

# COQ D'OR RESTAURANT CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2009

### 24 Post balance sheet events

During the year ended 31 March 2009, the company was provided with an offer for a £1,500,000 loan facility by HSBC Bank PLC. On 1 April 2009, a board resolution was passed to accept the loan facility and the full sum was subsequently drawn down in April 2009. The loan is secured by way of a debenture comprising fixed and floating charges over all the assets and undertakings of the company and a first legal mortgage over the leasehold property of the company, known as Langan's Brasserie, Stratton Street, London, W1J 8LB.

The loan has been drawn for a term of five years and will be repaid in quarterly instalments. Interest is charged on the loan at a rate of 2.5% per annum over LIBOR together with an Additional Regulatory Cost Rate.

25 Reconciliation of operating profit to net cash inflow from operating activities	2009		2008	
	£		£	
Operating profit	490,177		9,701	
Depreciation of tangible assets	122,381		122,873	
Amortisation of intangible assets	4,089		1,046	
(Increase)/decrease in stocks	(27,241)		25,120	
(Increase)/decrease in debtors	(183,917)		123,267	
Increase in creditors within one year	1,116,756		315,132	
Pension scheme interest	56,000		99,000	
Actuarial loss on pension less deferred tax	(367,200)		(7,200)	
<b>Net cash inflow from operating activities</b>	<b>1,211,045</b>		<b>688,939</b>	

26 Analysis of net debt	1 April 2008	Cash flow	Other non-cash changes	31 March 2009
	£	£	£	£
Net cash:				
Cash at bank and in hand	301,829	860,128	-	1,161,957
Net debt	301,829	860,128	-	1,161,957

27 Reconciliation of net cash flow to movement in net funds	2009		2008	
	£		£	
Increase/(decrease) in cash in the year	860,128		(993,412)	
<b>Movement in net funds in the year</b>	<b>860,128</b>		<b>(993,412)</b>	
Opening net funds	301,829		1,295,241	
<b>Closing net funds</b>	<b>1,161,957</b>		<b>301,829</b>	