

Browns Restaurants Limited

Report and Financial statements

For the 53 weeks ended 29 September 2012

Registered Number 1001320

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Browns Restaurants Limited

DIRECTORS' REPORT

For the 53 weeks ended 29 September 2012

The Directors present their report on the affairs of the Company, together with the financial statements, for the 53 weeks ended 29 September 2012. The comparative period is for the 52 weeks ended 24 September 2011.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company has not traded during the current or prior period, and is dormant.

Since November 2003 the Company has been within the Mitchells & Butlers securitisation structure. The securitisation is governed by various covenants, warranties and events of default which apply to the companies in the securitisation group, including the Company.

KEY PERFORMANCE INDICATORS

As the Company is dormant the Directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. Key performance indicators for the Mitchells & Butlers plc Group as a whole, which includes the Company, are discussed in the Annual Report and Accounts 2012 of Mitchells & Butlers plc.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is owed amounts from other group companies. Because of this, credit risk is the most significant risk facing the Company.

FUTURE PROSPECTS

The Company is expected to continue to be a dormant company within the Mitchells & Butlers plc Group.

DIRECTORS

The following served as Directors of the Company during the period and subsequently:

J A Berrow
S K Martindale
L J Miles
A W Vaughan

By order of the Board



J A Berrow
Director
14 December 2012

BALANCE SHEET

At 29 September 2012

		29 September 2012	24 September 2011
	Notes	£	£
FIXED ASSETS			
Investments	4	403	403
CURRENT ASSETS			
Debtors	5	21,407,129	21,407,129
		21,407,129	21,407,129
CREDITORS: amounts falling due within one year	6	(1,174,435)	(1,174,435)
NET CURRENT ASSETS		20,232,694	20,232,694
NET ASSETS		20,233,097	20,233,097
CAPITAL AND RESERVES			
Share capital	7,8	1,392,946	1,392,946
Share premium	8	146,512	146,512
Profit and loss account	8	18,693,639	18,693,639
SHAREHOLDERS' FUNDS		20,233,097	20,233,097

For the 53 weeks ended 29 September 2012 the Company was entitled to exemption from appointing auditors under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company

The notes on pages 3 to 5 form an integral part of these financial statements

Signed on behalf of the Board



J A Berrow
Director
14 December 2012

Browns Restaurants Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 29 September 2012

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below

Basis of accounting

The financial statements are prepared under the historical cost convention. They have been drawn up to comply with applicable UK accounting standards.

Accounting reference date

The Company's accounting reference date is 30 September. The Company has drawn up its financial statements for the 53 weeks to 29 September 2012, the Saturday directly preceding the accounting reference date, as permitted by section 390 (3) of the Companies Act 2006. The comparative period is for the 52 weeks ended 24 September 2011.

Consolidation

The financial statements contain information about the individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt from preparing group accounts under section 400 of the Companies Act 2006 since the Company is a wholly owned subsidiary undertaking of another UK company.

Investments

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

2. PROFIT AND LOSS ACCOUNT

The Company has not traded during the period or the previous period and therefore no profit and loss account has been prepared.

3. INFORMATION REGARDING EMPLOYEES AND DIRECTORS

The Company has no employees. The Directors received no emoluments for their services to this Company.

4. FIXED ASSET INVESTMENTS

	£
<i>Cost or valuation</i>	
At 24 September 2011 and 29 September 2012	<u>874,507</u>
<i>Amount provided</i>	
At 24 September 2011 and 29 September 2012	<u>874,104</u>
<i>Net book value</i>	
At 24 September 2011 and 29 September 2012	<u>403</u>

Browns Restaurants Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 29 September 2012

4. FIXED ASSET INVESTMENTS (CONTINUED)

Details of the investments in which the Company directly holds more than 10% of the nominal value of any class of share capital are as follows

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Browns Restaurant (Brighton) Limited	United Kingdom	Ordinary	100%	Dormant
Browns Restaurant (Bristol) Limited	United Kingdom	Ordinary	100%	Dormant
Browns Restaurant (Cambridge) Limited	United Kingdom	Ordinary	100%	Dormant
Browns Restaurant (London) Limited	United Kingdom	Ordinary	100%	Dormant
Browns Restaurant (Oxford) Limited	United Kingdom	Ordinary	100%	Dormant

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>29 September 2012 £</i>	<i>24 September 2011 £</i>
Amounts owed by group undertakings		
Immediate parent undertaking in respect of called up share capital not paid (note 7)	867,946	867,946
Other	20,539,183	20,539,183
	<u>21,407,129</u>	<u>21,407,129</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>29 September 2012 £</i>	<i>24 September 2011 £</i>
Amounts owed to group undertakings	1,174,435	1,174,435

7. SHARE CAPITAL

	<i>29 September 2012 £</i>	<i>24 September 2011 £</i>
<i>Allotted, called up and fully paid</i>		
1,342,946 ordinary shares of £1 each (2011 1,342,946)	1,342,946	1,342,946
25,000 B shares of £1 each (2011 25,000)	25,000	25,000
2,500,000 C shares of £0.01 each (2011 2,500,000)	25,000	25,000
	<u>1,392,946</u>	<u>1,392,946</u>

Included above are 867,946 Ordinary Shares of £1 each allotted to the Company's immediate parent company, Mitchells & Butlers Retail Limited. The directors of Mitchells & Butlers Retail Limited have given an undertaking to the Company to pay on demand the sum of £867,946 being payment in full at par value.

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NOTES TO THE FINANCIAL STATEMENTS

For the 53 weeks ended 29 September 2012

7. SHARE CAPITAL (CONTINUED)

Ordinary Shares are entitled as a class to 94.9 per cent of

- the voting rights in general meeting on any poll
- every dividend declared by the Company
- of the surplus assets of the Company available for distribution to members on liquidation or winding up of the Company

B and C Shares rank *pari passu* in all respects as if they were one class of shares and are entitled to 5.1 per cent of

- the voting rights in general meeting on any poll
- every dividend declared by the Company
- of the surplus assets of the Company available for distribution to members on liquidation or winding up of the Company

In any class meeting or general meeting of the members on a show of hands each holder of shares (of whatever class) is entitled to one vote

8. RECONCILIATION OF MOVEMENT IN RESERVES AND SHAREHOLDERS' FUNDS

There were no movements in shareholders' funds in either the current period or the prior period

9. RELATED PARTY DISCLOSURES

As a wholly owned subsidiary of Mitchells & Butlers plc, the Company has taken advantage of the exemption under FRS 8 'Related party disclosures' not to disclose details of related party transactions or balances with entities which form part of the Group

10. CONTINGENT LIABILITIES

Pursuant to the securitisation of the business of Mitchells & Butlers Retail Limited on 13 November 2003, the Company is jointly and severally liable with various other companies within the Mitchells & Butlers plc Group, for all advances made by Mitchells & Butlers Finance plc to Mitchells & Butlers Retail Limited and other companies within the Mitchells & Butlers plc Group. The carrying value of the borrowings of Mitchells & Butlers Retail Limited from Mitchells & Butlers Finance plc under these arrangements was £2,177,339,000 at 29 September 2012 (2011 £2,226,360,000)

On 13 November 2003, the Company and certain other members of the Mitchells & Butlers plc Group granted full fixed and floating security over their respective assets and undertaking

11. ULTIMATE PARENT UNDERTAKING

Mitchells & Butlers plc is the ultimate parent undertaking and controlling party of the Company. The immediate parent undertaking of the Company is Mitchells & Butlers Retail Limited. The only group in which the Company is consolidated is that headed by Mitchells & Butlers plc. Copies of the Group consolidated financial statements of Mitchells & Butlers plc are available from the Company Secretary, Mitchells & Butlers plc, 27 Fleet Street, Birmingham, B3 1JP

All undertakings above, including the Company, are companies incorporated in the United Kingdom and registered in England and Wales