

Registration number: 02913605

Oriel Restaurants Limited

Annual Report and Financial Statements

for the 52 weeks ended 29 May 2016

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Oriel Restaurants Limited

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Oriel Restaurants Limited

Company Information

Directors	S Richards T Doubleday
Registered office	1st Floor 163 Eversholt Street London NW1 1BU
Solicitors	Taylor Wessing 5 New Street Square London EC4A 3TW
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Oriel Restaurants Limited

Directors' Report for the 52 week period ended 29 May 2016

The Directors present their annual report and the audited financial statements of Oriel Restaurants Limited ('the Company') for the 52 week period ended 29 May 2016. The comparatives are for the 52 week period ended 31 May 2015.

Directors of the Company

The directors of the Company who were in office during the period and up to the date of signing the financial statements were:

S Richards

T Doubleday

Principal activity

The Company continued to operate restaurants until the beginning of the financial period, when it ceased trading, as the lease was transferred to a fellow subsidiary. It is the intention that this entity will be non trading going forward.

Results and dividends

The loss after tax for the period amounted to £3,517 (2015: £71,657). The Directors do not propose the payment of a dividend (2015: £nil).

Net exceptional costs of £nil was recognised by the Company for the 52 week period ended 29 May 2016 (2015: £101,939).

Review of developments and future prospects

The Company will continue to be non trading but remain part of the Group for the foreseeable future.

Principal risks and uncertainties

From the perspective of the Company, its principal risks and uncertainties are integrated with the principal risks of Casual Dining Bidco Limited and its subsidiaries ('the Group') of which the Company is a member and are not managed separately. The principal risks and uncertainties of the Group are disclosed in Casual Dining Bidco Limited's consolidated financial statements which does not form part of this report.

Key Performance Indicators

The Directors of Casual Dining Bidco Limited manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Oriel Restaurants Limited. The development, performance and position of the business of the Group is discussed within the Strategic and Directors' Reports of Casual Dining Bidco Limited's consolidated financial statements which does not form part of this report.

Financial risk management

From the perspective of the Company, the financial risks of the Company are integrated with the financial risks of the Group and are not managed separately. Accordingly, the management of the financial risks of the Group, which include those of the Company, are disclosed in Casual Dining Bidco Limited's consolidated financial statements which does not form part of this report.

Going concern

The financial statements are prepared on a going concern basis.

Strategic Report exemption

The Company qualifies for the small company exemption under the Companies Act 2006 and therefore has not prepared a Strategic Report.

Oriel Restaurants Limited

Directors' Report for the 52 week period ended 29 May 2016 (continued)

Statement of Directors responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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.

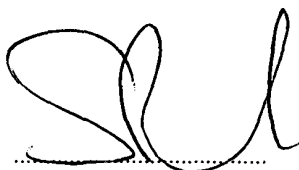
Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 11 April 2017 and signed on its behalf by:



S Richards
Director

Independent auditors' report to the members of Oriel Restaurants Limited

Report on the financial statements

Our opinion

In our opinion, Oriel Restaurants Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 May 2016 and of its loss for the 52 week period (the "period") 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 29 May 2016;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Rachel Savage (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 April 2017

Oriel Restaurants Limited

Statement of Comprehensive Income for the 52 weeks ended 29 May 2016

		Discontinued Operations Total	Discontinued Operations	Exceptional items	Total
	Note	52 weeks ended 29 May 2016 £	52 weeks ended 31 May 2015 £	52 weeks ended 31 May 2015 £	52 weeks ended 31 May 2015 £
Revenue	3	-	899,300	-	899,300
Cost of sales		<u>(1,340)</u>	<u>(871,422)</u>	<u>-</u>	<u>(871,422)</u>
Gross (loss)/profit		(1,340)	27,878	-	27,878
Administrative expenses		<u>(3,000)</u>	<u>(15,029)</u>	<u>(101,939)</u>	<u>(116,968)</u>
Operating (loss)/profit		<u>(4,340)</u>	<u>12,849</u>	<u>(101,939)</u>	<u>(89,090)</u>
(Loss)/profit on ordinary activities before tax		(4,340)	12,849	(101,939)	(89,090)
Tax on (loss)/profit on ordinary activities	9	<u>823</u>	<u>17,433</u>	<u>-</u>	<u>17,433</u>
(Loss)/profit for the period and total comprehensive expense		<u><u>(3,517)</u></u>	<u><u>30,282</u></u>	<u><u>(101,939)</u></u>	<u><u>(71,657)</u></u>

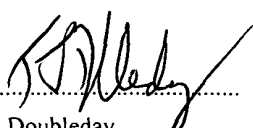
The above results were derived from discontinuing operations.

Oriel Restaurants Limited

(Registration number: 02913605)
Statement of Financial Position as at 29 May 2016

	Note	29 May 2016 £	31 May 2015 £
Assets			
Non-current assets			
Property, plant and equipment	10	-	408,664
Current assets			
Trade and other receivables	11	8,036,838	7,690,263
Prepayments		-	22,306
		<u>8,036,838</u>	<u>7,712,569</u>
Total assets		<u>8,036,838</u>	<u>8,121,233</u>
Equity and liabilities			
Non-current liabilities			
Deferred tax liabilities	9	(7,570)	(8,393)
Current liabilities			
Trade and other payables	13	-	(80,055)
Total liabilities		<u>(7,570)</u>	<u>(88,448)</u>
Net assets		<u>8,029,268</u>	<u>8,032,785</u>
Equity			
Share capital	12	1,000	1,000
Retained earnings		<u>8,028,268</u>	<u>8,031,785</u>
Total equity		<u>8,029,268</u>	<u>8,032,785</u>
Total equity and liabilities		<u>8,036,838</u>	<u>8,121,233</u>

These financial statements on pages 6 to 18 were approved by the Board of Directors on 11 April 2017 and signed on its behalf by:



 T Doubleday
 Director

Oriel Restaurants Limited

Statement of Changes in Equity for the 52 weeks ended 29 May 2016

	Share capital £	Retained earnings £	Total equity £
At 2 June 2014	1,000	8,103,442	8,104,442
Loss for the period	-	(71,657)	(71,657)
Total comprehensive expense	-	(71,657)	(71,657)
At 31 May 2015	1,000	8,031,785	8,032,785
	Share capital £	Retained earnings £	Total equity £
At 1 June 2015	1,000	8,031,785	8,032,785
Loss for the period	-	(3,517)	(3,517)
Total comprehensive expense	-	(3,517)	(3,517)
At 29 May 2016	1,000	8,028,268	8,029,268

The notes on pages 9 to 18 form an integral part of these financial statements.

Oriel Restaurants Limited

Notes to the Financial Statements for the 52 weeks ended 29 May 2016

1 General information

Oriel Restaurants Limited ("the Company") is incorporated in the United Kingdom. The registered office is 1st Floor, 163 Eversholt Street, London NW1 1BU. The Company is a subsidiary of Casual Dining Bidco Limited which forms one of the largest mid-market restaurant operators in the UK with 286 restaurants as at 29 May 2016, operating primarily under the Café Rouge, Bella Italia, Las Iguanas, and La Tasca brands.

Information on the ultimate parent of the Company is provided in Note 15.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101). The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

These are the first Company financial statements prepared under FRS 101. For the 52 weeks ended 31 May 2015 the Company prepared its financial statements in accordance with UK generally accepted accounting principles ("UK GAAP"). For an explanation of how the transition from UK GAAP to FRS 101 has affected the Company's reported financial position and statement of comprehensive income refer to Note 16.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The functional and presentational currency of the Company is pounds sterling.

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- IAS 7 "Statement of cash flows"
- Paragraph 30 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (disclosure of standard issued but not yet adopted)
- IFRS 7 "Financial instruments: Disclosures"
- Paragraph 17 of IAS 24, "Related party disclosures" (key management compensation)
- The requirements in IAS 24, "Related party disclosures" to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 6 and 21 of IFRS 1 "First-time adoption of International Financial Reporting Standards" (requirement to present opening statement of financial position).

Oriel Restaurants Limited

Notes to the Financial Statements for the 52 weeks ended 29 May 2016 (continued)

2 Accounting policies (continued)

Changes in accounting policy and disclosures

None of the standards, interpretations and amendments effective for the first time from 1 June 2015 have had a material effect on the financial statements.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the Company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Oriel Restaurants Limited

Notes to the Financial Statements for the 52 weeks ended 29 May 2016 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Building and leaseholds

Fixtures, fittings, and equipment

Depreciation method and rate

Over their remaining lease periods, except where the anticipated renewal or extension of the lease is sufficiently certain that a longer estimated useful life is appropriate. Current legislation and the terms of the lease contracts are such that in most instances, leases are readily extendible by an additional 15 years. The maximum depreciation period for leasehold improvements is 30 years.

Over 4 to 25 years

Impairment of non-financial assets

The carrying value of plant, property and equipment is reviewed for impairment if event or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of plant, property and equipment below depreciated historical cost is charged to the Statement of Comprehensive Income. Profits and losses on disposal of plant, property and equipment reflect the difference between the net selling price and the net book value at the date of disposal.

Impairment reviews of plant, property and equipment are performed by management when there is an indication of impairment, with any resulting impairment charged through exceptional administrative expenses.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Oriel Restaurants Limited

Notes to the Financial Statements for the 52 weeks ended 29 May 2016 (continued)

2 Accounting policies (continued)

Exceptional items

Costs incurred in the period which are classified as exceptional are those which are material in nature and derive from events or transactions that do not fall within the ordinary activities of the Company and which are individually, or in aggregate, of such size or incidence to require specific disclosure.

Significant accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies as described above. The following are the most significant:

a) Impairment of property, plant and equipment

The Company determines whether an item of property, plant and equipment is impaired by considering indicators of impairment. If indicators of impairment are present, the Company must calculate the value in use which requires the Company to estimate future cash flows and choose a discount rate to calculate the present value of those cash flows.

b) Onerous contract provisions

Onerous contract provisions are made for the future net costs of leasehold properties which are vacant, loss making, or sublet below passing rent. Provisions are based on discounted future net cash outflows, as estimated by management.

3 Revenue

The analysis of the Company's revenue for the period from discontinued operations is as follows:

	1 June 2015 to 29 May 2016 £	2 June 2014 to 31 May 2015 £
Sale of goods	-	899,300

4 Operating loss

Operating loss after charging:

	1 June 2015 to 29 May 2016 £	2 June 2014 to 31 May 2015 £
Depreciation expense	-	30,947
Operating lease expense - land and buildings	-	253,730

Oriel Restaurants Limited

Notes to the Financial Statements for the 52 weeks ended 29 May 2016 (continued)

5 Staff costs

The aggregate payroll costs were as follows:

	1 June 2015 to 29 May 2016 £	2 June 2014 to 31 May 2015 £
Wages and salaries	1,340	225,737
Social security costs	-	13,731
	<u>1,340</u>	<u>239,468</u>

The average monthly number of persons employed by the Company (including Directors) during the period, analysed by category was as follows:

	1 June 2015 to 29 May 2016 No.	2 June 2014 to 31 May 2015 No.
Directors	2	2
Restaurant staff	-	18
	<u>2</u>	<u>20</u>

6 Directors' remuneration

Neither of the two Directors received any remuneration in respect of their services for the Company during the period.

7 Auditors' remuneration

	1 June 2015 to 29 May 2016 £	2 June 2014 to 31 May 2015 £
Audit of the financial statements	<u>2,000</u>	<u>3,000</u>
Other fees to auditors		
All other tax advisory services	<u>1,000</u>	<u>2,000</u>

Oriel Restaurants Limited

Notes to the Financial Statements for the 52 weeks ended 29 May 2016 (continued)

8 Exceptional Items

	1 June 2015 to 29 May 2016 £ 000	2 June 2014 to 31 May 2015 £ 000
Impairment of goodwill	-	98,730
Reorganisation costs	-	3,209
	<u>-</u>	<u>101,939</u>

The tax effect in the Statement of Comprehensive Income relating to the exceptional items recognised below operating profit is £nil (2015 - £669).

Goodwill of £98,730 was fully impaired in the prior period.

In the prior period the Company completed the fundamental reorganisation of the business, incurring costs of £3,209.

Oriel Restaurants Limited

Notes to the Financial Statements for the 52 weeks ended 29 May 2016 (continued)

9 Income tax

Tax credited in the statement of comprehensive income:

	1 June 2015 to 29 May 2016 £	2 June 2014 to 31 May 2015 £
Current taxation		
UK corporation tax	-	-
Deferred taxation		
Origination and reversal of timing differences	-	(4,088)
Effects of changes in tax rates	(841)	(451)
Adjustment in respect of previous periods	18	(12,894)
Total deferred tax	(823)	(17,433)
Tax receipt in the statement of comprehensive income	(823)	(17,433)

The tax on loss before tax for the period is higher than the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.84%).

The differences are reconciled below:

	1 June 2015 to 29 May 2016 £	2 June 2014 to 31 May 2015 £
Loss before tax	(4,340)	(89,090)
Corporation tax at standard rate	(868)	(18,566)
Adjustment in respect of previous periods	18	(12,894)
Depreciation in excess of capital allowances	-	6,315
Origination and reversal of timing differences	-	(4,088)
Expenses not deductible for tax purposes	(8,410)	595
Deferred tax asset not recognised	9,278	-
Effect of changes in tax rates	(841)	(451)
Impairment of goodwill	-	20,574
Group relief surrendered for nil consideration	-	(8,918)
Total tax credit	(823)	(17,433)

The Company has an unrecognised deferred tax asset in respect of fixed assets timing differences of £8,410 (2015: £Nil) and losses carried forward of £868 (2015: £Nil) due to it not being sufficiently probable that it will be utilised in the foreseeable future.

Oriel Restaurants Limited

Notes to the Financial Statements for the 52 weeks ended 29 May 2016 (continued)

9 Income tax (continued)

The UK corporation tax rate is 20% from 1 April 2015 and this has been reflected in the accounts. Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As these changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements. Deferred tax has therefore been provided for at 18% (2015 - 20%) and the pro-rated corporation tax rate for the period is 20% (2015 - 20.84%)

Deferred tax liability

	£
At 1 June 2015	(8,393)
Statement of comprehensive income credit	823
At 29 May 2016	<u>(7,570)</u>

10 Property, plant and equipment

	Land, buildings and leaseholds £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2015	331,780	325,654	657,434
Transfers to related parties	<u>(331,780)</u>	<u>(325,654)</u>	<u>(657,434)</u>
At 29 May 2016	<u>-</u>	<u>-</u>	<u>-</u>
Accumulated depreciation			
At 1 June 2015	105,108	143,662	248,770
Transfers to related parties	<u>(105,108)</u>	<u>(143,662)</u>	<u>(248,770)</u>
At 29 May 2016	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 29 May 2016	<u>-</u>	<u>-</u>	<u>-</u>
At 31 May 2015	<u>226,672</u>	<u>181,992</u>	<u>408,664</u>

Oriel Restaurants Limited

Notes to the Financial Statements for the 52 weeks ended 29 May 2016 (continued)

11 Trade and other receivables

	29 May 2016	31 May 2015
	£	£
Receivables from related parties	8,036,838	7,685,940
Other receivables	-	4,323
	<u>8,036,838</u>	<u>7,690,263</u>

Receivables from related parties have no fixed repayment date, are interest free and unsecured.

12 Share capital

Allotted, called up and fully paid shares

	29 May 2016		31 May 2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

13 Trade and other payables

	29 May 2016	31 May 2015
	£	£
Accrued expenses	-	78,635
Other payables	-	1,420
	<u>-</u>	<u>80,055</u>

14 Related party transactions

The Company has taken advantage of the exemption in FRS 101 "Related Party Disclosures" from disclosing transactions with other members of the Group.

15 Parent and ultimate parent undertaking

Casual Dining Bidco Limited, registered in England and Wales, together with its subsidiaries form the smallest group of which the Company is a member and for which group financial statements are drawn up. Casual Dining Group Limited, registered in England and Wales, together with its subsidiaries form the largest group of which the Company is a member and for which group financial statements are drawn up. For both consolidations, copies of these financial statements can be obtained from 1st Floor, 163 Eversholt Street, London, NW1 1BU, United Kingdom.

The Company considers Casual Dining Group S.C.A., a partnership company incorporated in Luxembourg and managed by Casual Dining Group GP S.A., a company incorporated in Luxembourg, as the ultimate parent undertaking, through its ownership of 100% of the share capital of Casual Dining Group Limited. The Company considers Apollo Global Management, LLC, through its managed funds, to be its ultimate controlling party.

Oriel Restaurants Limited

Notes to the Financial Statements for the 52 weeks ended 29 May 2016 (continued)

16 Transition to FRS 101

First-time adoption of FRS 101

These financial statements for the 52 weeks ended 29 May 2016 are the first the Company has prepared in accordance with FRS 101. For periods up to and including the 52 weeks ended 31 May 2015, the Company prepared its financial statements in accordance with UK generally accepted accounting principles ("UK GAAP").

The accounting principles set out in Note 2 have been applied in preparing the financial statements for the 52 weeks ended 29 May 2016, comparative information presented in these financial statements for the 52 weeks ended 31 May 2015, and opening retained earnings at 2 June 2014 (the Company's "transition date" to FRS 101).

In preparing the comparative financial statements, the Company has adjusted amounts reported previously in its financial statements prepared under UK GAAP. An explanation of how the transition from UK GAAP to FRS 101 has affected the Company's financial position and financial performance is set out below.

Estimates

Hindsight was not used to create or revise estimates. Accordingly, the estimates previously made by the Company under UK GAAP were not revised for the application of FRS 101, except where necessary to reflect any difference in accounting policies.

	As reported	Remeasurements	As restated
	£	£	£
Retained earnings - 2 June 2014	8,103,442	-	8,103,442
Total comprehensive expense for the 52 weeks ended 31 May 2015	(19,644)	(52,013)	(71,657)
Retained earnings - 31 May 2015	8,083,798	(52,013)	8,031,785

Under UK GAAP, the Company amortised goodwill on a straight-line basis over the shorter of the Directors' estimate of its useful life and 20 years. Under FRS 101 goodwill is not subject to amortisation but tested for impairment annually. Amortisation of £46,717 charged under UK GAAP for the 52 weeks ending 31 May 2015 was reversed and an impairment test was performed, resulting in an impairment charge of £98,730 for the period.