

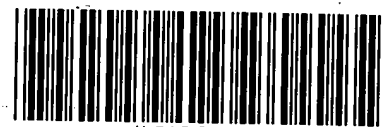
Registration number: 03109642

Abbaye Restaurants Limited

Annual Report and Financial Statements

for the 52 weeks ended 31 May 2015

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Abbaye Restaurants Limited

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**Abbaye 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

Abbaye Restaurants Limited

Directors' Report for the 52 week period ended 31 May 2015

The Directors present their annual report and the audited financial statements of Abbaye Restaurants Limited ('the Company') for the 52 week period ended 31 May 2015. The comparatives are for the 52 week period ended 1 June 2014.

Principal activity

The principal activity of the Company is that of operating restaurants. There has been no change in this activity during the period.

Results and dividends

The loss after tax for the period amounted to £71,038 (2014: £261,776). The Directors do not propose the payment of a dividend (2014: £nil).

During the current period there was an exceptional net income recognised by the Company of £20,921 (2014: cost of £148,049). This income is considered exceptional as set out in the accounting policies in Note 1 and related to the movement in onerous contract provisions and reorganisation costs.

Review of developments and future prospects

The Company will continue to operate restaurants for the foreseeable future.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Casual Dining Bidco Limited (formerly Tragus 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 Abbaye 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.

Directors of the company

The Directors who held office during the period were as follows:

S Richards

T Doubleday (appointed 4 July 2014)

M Mansigani (resigned 31 July 2014)

Abbaye Restaurants Limited
Directors' Report for the 52 week period ended 31 May 2015

Employee involvement

The Board recognises the importance of employees being fully informed of events which directly affect them and their working conditions. The Company has in place a number of channels of communication including regular team and area meetings, weekly and monthly publications and a company intranet. In addition, the management board carries out two business updates a period with all restaurant managers.

Employment of disabled persons

The Company's policy is that, wherever it is practicable and reasonable within existing legislation, all employees, including disabled persons, are treated in the same way in matters relating to employment, training, career development and promotion. Every effort is made to retain and assist any individuals disabled during their employment. Full and fair consideration is given to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

Going concern

The financial statements are prepared on a going concern basis.

Abbaye Restaurants Limited
Directors' Report for the 52 week period ended 31 May 2015

Statement of directors responsibilities

The Directors are responsible for preparing the Annual 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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

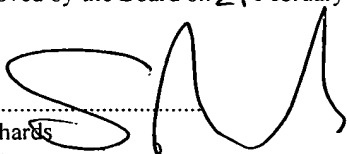
Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of 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 29 February 2016 and signed on its behalf by:

.....
S Richards
Director



Independent auditors' report to the members of Abbaye Restaurants Limited

Report on the financial statements

Our opinion

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

- give a true and fair view of the state of the company's affairs as at 31 May 2015 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 balance sheet as at 31 May 2015;
- the profit and loss account 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 applicable law and United Kingdom Accounting Standards (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 4, 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 parent 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

29 February 2016

Abbaye Restaurants Limited
Profit and Loss Account for the 52 weeks ended 31 May 2015

		Continuing Operations 52 weeks ended 31 May 2015	Exceptional items 52 weeks ended 31 May 2015	Total 52 weeks ended 31 May 2015	Continuing Operations 52 weeks ended 1 June 2014	Exceptional items 52 weeks ended 1 June 2014	Total 52 weeks ended 1 June 2014
	Note	£	£	£	£	£	£
Turnover		757,397	-	757,397	788,377	-	788,377
Cost of sales		<u>(761,379)</u>	<u>-</u>	<u>(761,379)</u>	<u>(818,619)</u>	<u>-</u>	<u>(818,619)</u>
Gross loss		(3,982)	-	(3,982)	(30,242)	-	(30,242)
Administration expenses		<u>(87,977)</u>	<u>20,921</u>	<u>(67,056)</u>	<u>(83,485)</u>	<u>(148,049)</u>	<u>(231,534)</u>
Operating (loss)/profit	2	<u>(91,959)</u>	<u>20,921</u>	<u>(71,038)</u>	<u>(113,727)</u>	<u>(148,049)</u>	<u>(261,776)</u>
(Loss)/profit on ordinary activities before taxation		(91,959)	20,921	(71,038)	(113,727)	(148,049)	(261,776)
Tax on loss on ordinary activities	7	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(Loss)/profit for the financial period	15	<u>(91,959)</u>	<u>20,921</u>	<u>(71,038)</u>	<u>(113,727)</u>	<u>(148,049)</u>	<u>(261,776)</u>

Turnover and operating loss derive wholly from continuing operations.

The Company has no recognised gains or losses for the period other than the results above.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial periods stated above and their historic cost equivalents.

Abbaye Restaurants Limited
(Registration number: 03109642)
Balance Sheet as at 31 May 2015

	Note	31 May 2015 £	1 June 2014 £
Fixed assets			
Intangible assets	8	129,213	158,695
Tangible assets	9	<u>26,315</u>	<u>17,308</u>
		<u>155,528</u>	<u>176,003</u>
Current assets			
Stocks		9,858	7,955
Debtors	10	82,413	156,683
Cash in hand		<u>800</u>	<u>1,500</u>
		93,071	166,138
Creditors: Amounts falling due within one year	11	<u>(78,404)</u>	<u>(78,101)</u>
Net current assets		<u>14,667</u>	<u>88,037</u>
Total assets less current liabilities		170,195	264,040
Provisions for liabilities	13	<u>-</u>	<u>(22,807)</u>
Net assets		<u>170,195</u>	<u>241,233</u>
Capital and reserves			
Called up share capital	14	2	2
Profit and loss account	15	<u>170,193</u>	<u>241,231</u>
Shareholders' funds	16	<u>170,195</u>	<u>241,233</u>

These financial statements on pages 7 to 18 were approved by the Board of Directors and authorised for issue on February 2016 and signed on its behalf by: 29

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T Doubleday
Director

Abbaye Restaurants Limited

Notes to the Financial Statements

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006 and applications accounting standards in the United Kingdom (UK GAAP). The financial statements are prepared on the going concern basis and under the historical cost convention.

Cash flow statement

The company is a wholly owned subsidiary of Casual Dining Bidco Limited (formerly Tragus Bidco Limited). The cash flows of the company are included in the consolidated cash flow statement of Casual Dining Bidco Limited (formerly Tragus Bidco Limited), which is publicly available. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (Revised 1996) 'Cash Flow Statements' from presenting a cash flow statement.

Turnover

Turnover is the value of goods and services sold at restaurants, solely within the United Kingdom, as part of the Company's continuing ordinary activities after deducting sales based taxes and discounts. Turnover is recognised on provision of goods and services.

Goodwill

On the acquisition of a business, fair values are attributed to the company's share of identifiable assets and liabilities. Where the cost of acquisition exceeds the fair values attributable to such net assets, the difference is treated as purchased goodwill and capitalised in the balance sheet in the period of acquisition. On acquisition, the Directors make estimates to the fair values of the assets acquired. If necessary, these are revised in the year after acquisition.

Capitalised purchased goodwill in respect of subsidiaries is included within intangible fixed assets.

Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Purchased goodwill is amortised to nil by equal annual instalments over the shorter of the Directors' estimate of its useful life or 20 years.

Asset class

Goodwill

Amortisation method and rate

Straight line over useful life or 20 years

Abbaye Restaurants Limited

Notes to the Financial Statements

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase price less accumulated depreciation. Depreciable fixed assets are written off on a straight line basis over their estimated useful lives.

Asset class

Furniture, fixtures and equipment

Depreciation method and rate

Over 4 to 25 years

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.

Leasehold improvements

Impairment of fixed assets

Impairment reviews of intangible fixed assets are performed by the Directors when there is an indication of impairment. Any impairment in the value of goodwill below amortised cost is charged to the profit and loss account.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of fixed assets below depreciated historical cost is charged to the profit and loss account. Profits and losses on disposal of fixed assets reflect the difference between net selling price and net book value at the date of disposal.

Stock

Stocks are valued at the lower of cost and net realisable value and on a first in first out basis.

Provisions

Onerous contract provisions are made for the future net costs of leasehold properties which are vacant, loss making or sub-let below passing rent. Provisions are based on discounted future net cash outflows. Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Deferred tax

Taxation is provided on the profits of the period together with deferred taxation. Deferred taxation is recognised in respect of all timing differences that have originated but not yet reversed by the balance sheet date. Deferred taxation is not recognised when an asset is sold if it is more likely than not that the taxable gain will be rolled over. Deferred taxation assets are recognised to the extent that they are regarded as recoverable. Provision for deferred taxation is not discounted. Deferred tax assets and liabilities are calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Abbaye Restaurants Limited

Notes to the Financial Statements

Leases

Rental payments in respect of operating leases are charged straight line against operating profit over the period of the lease. Rental income in respect of operating leases is recognised in the profit and loss account on a straight line basis over the term of the lease.

Rent free periods are recognised on a straight line basis in the profit and loss account over the period to the first rent review.

Leasing arrangements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease term and the useful lives of equivalent owned assets.

Exceptional items

Costs incurred in the period which are classified as exceptional in the notes and on the face of the profit and loss account 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.

Cash in hand

Cash held within this company is not cash held at bank, rather represents the cash floats held at restaurant sites. There are no finance charges associated with this cash in the profit and loss account.

Pre-opening costs

Property rentals and other pre-opening costs incurred up to the date of opening a new restaurant are all written off to the profit and loss account in the period in which they arise.

Abbaye Restaurants Limited
Notes to the Financial Statements

2 Operating profit / loss

Operating loss is stated after charging/(crediting):

	2 June 2014 to 31 May 2015	3 June 2013 to 1 June 2014
	£	£
Operating leases - land and buildings	83,800	83,982
Depreciation of owned assets	7,412	40,385
Amortisation	29,482	29,482
Audit of the financial statements	<u>3,000</u>	<u>2,900</u>

3 Auditor's remuneration

	2 June 2014 to 31 May 2015	3 June 2013 to 1 June 2014
	£	£
Audit of the financial statements	<u>3,000</u>	<u>2,900</u>
Fees payable to the company's auditor for other services:		
Tax services	2,000	1,850
Other services	<u>350</u>	<u>350</u>
	<u>2,350</u>	<u>2,200</u>

4 Exceptional items

	2 June 2014 to 31 May 2015	3 June 2013 to 1 June 2014
	£	£
Net (decrease)/increase in onerous contract provision	(21,483)	22,807
Reorganisation costs	562	10,221
Impairment of tangible fixed assets	<u>-</u>	<u>115,021</u>
	<u>(20,921)</u>	<u>148,049</u>

The tax effect in the profit and loss account relating to the exceptional items recognised below operating profit is £4,360 (2014 - £7,484).

An impairment review was conducted across the Company and highlighted sites which management consider to have onerous fixed cost obligations, which resulted in a £21,483 release (2014 - £22,807 charge).

During the period the Company continued the fundamental reorganisation of the business, begun in the prior financial period, incurring costs of £562 (2014 - £10,221).

In the prior period, fixed assets were impaired by £115,021. No such impairments were charged in the current period.

Abbaye Restaurants Limited
Notes to the Financial Statements

5 Particulars of employees

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

	2 June 2014 to 31 May 2015 No.	3 June 2013 to 1 June 2014 No.
Directors	2	2
Restaurant staff	19	22
	<u>21</u>	<u>24</u>

The aggregate payroll costs were as follows:

	2 June 2014 to 31 May 2015 £	3 June 2013 to 1 June 2014 £
Wages and salaries	282,900	303,278
Social security costs	19,593	21,070
	<u>302,493</u>	<u>324,348</u>

6 Directors' remuneration

The remuneration of the Directors is borne by a fellow Group company and is recharged to the Company as part of a management charge. This management charge also includes administrative costs borne by the fellow Group company and is not possible to identify separately the amount of Directors remuneration included in that recharge.

7 Taxation

Tax on loss on ordinary activities

	2 June 2014 to 31 May 2015 £	3 June 2013 to 1 June 2014 £
Current tax		
Total current tax	<u>-</u>	<u>-</u>

Factors affecting current tax charge for the year

The tax on loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK (2014 - higher than the standard rate of corporation tax in the UK) of 20.84% (2014 - 22.66%).

The differences are reconciled below:

Abbaye Restaurants Limited
Notes to the Financial Statements

	2 June 2014 to 31 May 2015 £	3 June 2013 to 1 June 2014 £
Loss on ordinary activities before tax	<u>(71,038)</u>	<u>(261,776)</u>
Corporation tax at standard rate	(14,804)	(59,318)
Depreciation in excess of capital allowances	1,427	3,984
Expenses not deductible for tax purposes	-	42
Amortisation of goodwill	6,144	6,681
Group relief surrendered for nil consideration	7,233	22,547
Fixed asset impairment	<u>-</u>	<u>26,064</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The Company has a deferred tax asset in respect of fixed assets temporary differences of £32,267 (2014-£22,573) which is not recognised in the balance sheet due to it not being sufficiently probable that it will be fully utilised in the foreseeable future. If profitable of the Company were to change, the asset would then be recognised.

The UK corporation tax rate will be 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 20% (2014 - 21%) and the pro-rated corporation tax rate for the period is 20.84% (2014 - 22.66%).

Abbaye Restaurants Limited
Notes to the Financial Statements

8 Intangible fixed assets

	Goodwill £
Cost	
At 2 June 2014	<u>509,679</u>
At 31 May 2015	<u>509,679</u>
Amortisation	
At 2 June 2014	350,984
Charge for the period	<u>29,482</u>
At 31 May 2015	<u>380,466</u>
Net book value	
At 31 May 2015	<u><u>129,213</u></u>
At 1 June 2014	<u><u>158,695</u></u>

9 Tangible fixed assets

	Leasehold improvements £	Furniture, fixtures & equipment £	Total £
Cost			
At 2 June 2014	107,540	309,574	417,114
Additions	-	16,419	16,419
Disposals	<u>-</u>	<u>(1,235)</u>	<u>(1,235)</u>
At 31 May 2015	<u>107,540</u>	<u>324,758</u>	<u>432,298</u>
Depreciation			
At 2 June 2014	102,611	297,195	399,806
Charge for the period	3,812	3,600	7,412
Disposals	<u>-</u>	<u>(1,235)</u>	<u>(1,235)</u>
At 31 May 2015	<u>106,423</u>	<u>299,560</u>	<u>405,983</u>
Net book value			
At 31 May 2015	<u><u>1,117</u></u>	<u><u>25,198</u></u>	<u><u>26,315</u></u>
At 1 June 2014	<u><u>4,929</u></u>	<u><u>12,379</u></u>	<u><u>17,308</u></u>

Abbaye Restaurants Limited
Notes to the Financial Statements

10 Debtors

	31 May 2015	1 June 2014
	£	£
Trade debtors	235	279
Amounts owed by group undertakings	72,946	145,820
Prepayments and accrued income	9,232	10,584
	<u>82,413</u>	<u>156,683</u>

Amounts owed by group undertakings have no fixed repayment date, are interest free and unsecured.

11 Creditors: Amounts falling due within one year

	31 May 2015	1 June 2014
	£	£
Other creditors	271	673
Accruals and deferred income	78,133	77,428
	<u>78,404</u>	<u>78,101</u>

12 Obligations under leases

Operating lease commitments

As at 31 May 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	31 May 2015	1 June 2014
	£	£
Land and buildings		
Within two to five years	73,538	-
Over five years	-	73,538
	<u>73,538</u>	<u>73,538</u>

The financial commitments for operating lease amount payable calculated as a percentage of turnover have been based on the minimum payment that is required under the terms of the relevant lease. As a result the amounts charged to the profit and loss account are different to the financial commitment at the period end.

Abbaye Restaurants Limited
Notes to the Financial Statements

13 Provisions for liabilities

	Onerous contracts £
At 2 June 2014	22,807
Utilised during the period	(1,323)
Released during the period	<u>(21,484)</u>
At 31 May 2015	<u><u>-</u></u>

In the prior period, the Company's provisions related primarily to the future cost of leasehold properties, which were vacant, loss making or sub-let below passing rent. The provision has now unwound over the lesser of the date to the termination of the leases or the date of exit where negotiated sooner.

14 Share capital

Authorised share capital			
	31 May 2015		1 June 2014
	£		£
1,000 (2014 - 1,000) Ordinary shares of £1 each	<u>1,000</u>		<u>1,000</u>
Allotted, called up and fully paid shares			
	31 May 2015		1 June 2014
	No.	£	No. £
Ordinary Share Capital of £1 each	2	2	2 2

15 Reserves

	Profit and loss account £
At 2 June 2014	241,231
Loss for the period	<u>(71,038)</u>
At 31 May 2015	<u><u>170,193</u></u>

Abbaye Restaurants Limited Notes to the Financial Statements

16 Reconciliation of movement in shareholders' funds

	31 May 2015	1 June 2014
	£	£
Loss attributable to the members of the company	(71,038)	(261,776)
Shareholders' funds at start of period	<u>241,233</u>	<u>503,009</u>
Shareholders' funds at end of period	<u><u>170,195</u></u>	<u><u>241,233</u></u>

17 Related party transactions

The Company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the Group.

18 Ultimate controlling party

Casual Dining Bidco Limited (formerly Tragus 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 (formerly Tragus Topco 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. (formerly Tragus Lux Holdings S.C.A.), a partnership company incorporated in Luxembourg and managed by Casual Dining Group GP S.A. (formerly Tragus Lux Holdings 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 (formerly Tragus Topco Limited). The Company considers Apollo Global Management, LLC, through its managed funds, to be its ultimate controlling party.