

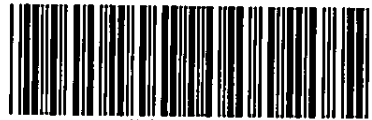
**Company Registration No. 03526636**

**ENIC Entertainment Limited**

**Report and Financial Statements**

**31 December 2012**

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# **ENIC Entertainment Limited**

## **Report and financial statements 2012**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the accounts</b>	<b>9</b>

# **ENIC Entertainment Limited**

## **Report and financial statements 2012**

### **Officers and professional advisers**

#### **Directors**

Daniel Philip Levy  
Matthew John Collecott

#### **Secretary**

Matthew John Collecott

#### **Registered Office**

748 High Road  
London  
N17 0AP

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom

# **ENIC Entertainment Limited**

## **Directors' Report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2012. This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

### **Principal Activity and Business Review**

The company acted as an investment holding company for U.S. property investments in the year. In addition, its subsidiary ENIC Entertainment (Restaurants) Limited is the holding company of WB Stage 16 LLP which receives income in respect of a lease settlement resolved in prior years.

The directors consider the company is well placed to perform satisfactorily in the future by retaining the current portfolio and seeking to expand its investments in property and related activities.

### **Going concern**

The directors note that the company is in a net liabilities position. However, after making enquiries and taking into consideration the company's trading performance for the year, its forecasted trading performance and the support provided by other group companies, the directors have formed the judgement that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The financing of the company's activities is provided by amounts owed to the parent company. The continuing support of the parent has been confirmed through the issue of a legally binding letter of support, confirming that it will not seek repayment of these amounts and will continue to provide financial support to the company to meet its liabilities as they fall due, for at least twelve months from the date of signing of these financial statements on the going concern basis.

### **Results and dividends**

As described on page 7, the loss for the year after taxation was £328,395 (2011 loss £312,758). No dividends were paid or proposed in the current year or the prior year.

### **Directors**

The directors who served throughout the year were as follows:

Daniel Philip Levy  
Matthew John Collecott

## ENIC Entertainment Limited

### Directors' Report (continued)

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

In accordance with section 418 of the Companies Act 2006, the directors appointed Deloitte LLP as the company's auditor. A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



Matthew J Collecott

Director

26 September 2013

## **ENIC Entertainment Limited**

### **Directors' responsibilities statement**

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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 to 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.

## **Independent auditor's report to the members of ENIC Entertainment Limited**

We have audited the financial statements of ENIC Entertainment Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

## **Independent auditor's report to the members of ENIC Entertainment Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report, or
- we have not received all the information and explanations we require for our audit



Nigel Mercer (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
26 September 2013



## ENIC Entertainment Limited

### Profit and loss account Year ended 31 December 2012

	Notes	2012 £	2011 £
Operating expenses		-	-
<b>Operating loss</b>		-	-
<b>Loss on ordinary activities before interest</b>		-	-
Net interest payable	3	(328,395)	(312,758)
<b>Loss on ordinary activities before taxation</b>	2	(328,395)	(312,758)
Tax on loss on ordinary activities	4	-	-
<b>Loss on ordinary activities after taxation</b>	9	(328,395)	(312,758)

All amounts in the current year and prior year relate to continuing operations

The accompanying notes are an integral part of this profit and loss account

There are no recognised gains or losses in either year other than those shown above. Therefore, no statement of total recognised gains and losses is presented

# ENIC Entertainment Limited

## Balance sheet 31 December 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Investments	5	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors	6	2,479,555	2,362,480
<b>Creditors: amounts falling due within one year</b>	7	<u>(9,731,549)</u>	<u>(9,286,079)</u>
<b>Net current liabilities</b>		<u>(7,251,994)</u>	<u>(6,923,599)</u>
<b>Net liabilities</b>		<u>(7,251,994)</u>	<u>(6,923,599)</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>(7,252,994)</u>	<u>(6,924,599)</u>
<b>Shareholder's deficit</b>	9	<u>(7,251,994)</u>	<u>(6,923,599)</u>

The accompanying notes are an integral part of this balance sheet

The financial statements of ENIC Entertainment Limited registered number 03526636 were approved by the Board on **26** September 2013



Matthew J Collecott  
Director

# ENIC Entertainment Limited

## Notes to the accounts Year ended 31 December 2012

### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principal accounting policies, which have been applied consistently throughout the current year and prior year, are shown below. The company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006 because it is a wholly-owned subsidiary of ENIC Limited which prepares consolidated financial statements which are publicly available. Accordingly, these financial statements present information about the company as an individual undertaking and not as a group. The company is also, on this basis, exempt from the requirement of FRS 1 (revised) to present a cash flow statement.

#### Going concern

The accounts are prepared on the going concern basis as discussed in the Directors' Report.

#### Investment

Fixed assets investments are shown at cost less any provisions for impairment.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on material timing differences based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised where it is more likely than not that it will be recoverable in the future. Deferred tax assets and liabilities recognised have not been discounted.

### 2 Loss on ordinary activities before taxation

The company had no employees during the year under review (2011: none) other than the directors. No director received any emoluments during the year in respect of their services to the company (2011: £nil). Fees payable to the company's auditor for the audit of the company's annual accounts were £1,000 (2011: £1,000). These were borne by ENIC Group, a fellow group company.

### 3. Net interest payable

	2012 £	2011 £
Group interest receivable	118,074	112,451
Group interest payable	(446,469)	(425,209)
	<u>(328,395)</u>	<u>(312,758)</u>

# ENIC Entertainment Limited

## Notes to the accounts Year ended 31 December 2012

### 4 Tax on loss on ordinary activities

There is no charge to UK and overseas corporation tax, which is reconciled as follows

	2012 £	2011 £
Loss on ordinary activities before taxation	(328,395)	(312,758)
Loss on ordinary activities at standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	(80,457)	(82,881)
Effect of		
Tax losses not utilised	-	53,201
Losses surrendered to other group companies for no consideration	80,457	29,680
Current tax charge	-	-

The tax charge in future periods may be affected by losses carried forward which are not recognised by the group. A deferred tax asset for tax losses and other timing differences has not been recognised because in the opinion of the directors there is unlikely to be sufficient taxable income in the foreseeable future. The total potential deferred tax asset that has not been recognised in respect of tax losses and other timing differences (at a rate of 23% (2011 25%)) is £23,000 (2011 £125,000).

### FACTORS AFFECTING THE TAX CHARGE FOR FUTURE PERIODS

The Finance Act 2012 substantively enacted a rate reduction such that the corporation tax rate was reduced to 24% with effect from 1 April 2012. Therefore the average corporate tax for the year ended 31 December 2012 is 24.5%. The Finance Act 2012 also substantively enacted a corporation tax rate of 23% with effect from 1 April 2013. The Finance Act 2013 substantively enacted a rate reduction such that the corporation tax rate is reduced to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015.

The effect of the reduction in the tax rate to 20% on the company's potential deferred tax asset would be to reduce the potential deferred tax asset by £3,000 to £20,000.

The rate change will also impact the amount of the future cash tax payments to be made by the company.

# ENIC Entertainment Limited

## Notes to the accounts Year ended 31 December 2012

### 5 Investments

Subsidiary Undertaking	Country of registration	Nature of business	Effective holding
ENIC Entertainment (Restaurants) Limited	England and Wales	Holding company	100%
			£
Cost at 1 January 2012 and 31 December 2012			2
Provision for impairment at 1 January 2012 and 31 December 2012			(2)
			<hr/>
Net book value			-
			<hr/>

### 6. Debtors

	2012 £	2011 £
Amounts owed by Group companies	2,479,555	2,362,480
	<hr/>	<hr/>

All amounts due from group companies are repayable on demand and attract interest of 5%

### 7 Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts owed to Group companies	9,731,549	9,286,079
	<hr/>	<hr/>

All amounts due to group companies are repayable on demand and attract interest of 5%

### 8. Called up share capital

	2012 £	2010 £
Allotted, called up and not paid: 1,000 ordinary shares of £1 each	1,000	1,000
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## ENIC Entertainment Limited

### Notes to the accounts

### Year ended 31 December 2012

#### 9 Reconciliation of movements in shareholder's deficit

	Share Capital	P&L account	Total shareholder's deficit
At start of year	1,000	(6,924,599)	(6,923,599)
Loss for the year	-	(328,395)	(328,395)
At end of year	<u>1,000</u>	<u>(7,252,994)</u>	<u>(7,251,994)</u>

#### 10. Related parties

As a wholly-owned subsidiary undertaking of ENIC Limited the company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by ENIC Limited

#### 11. Ultimate parent undertaking

The directors consider ENIC International Limited, a company incorporated in the Bahamas, as the ultimate parent undertaking and the ultimate controlling party. ENIC Group is the immediate parent company. ENIC Limited is the parent company of the largest and smallest group of which the company is a member for which group financial statements are being drawn up. Copies of the financial statements of the ENIC Limited can be obtained from the company's registered office, 748 High Road, London N17 0AP.