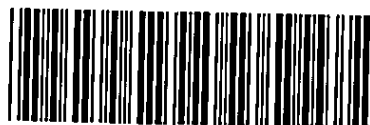


GOURMET BURGER KITCHEN LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 MARCH 2009

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COMPANIES HOUSE

Company Registration No. 3970045

Gourmet Burger Kitchen Limited

DIRECTORS AND OFFICERS

DIRECTORS

PA Campbell ACA
N Mankarious
DM Page
D Sykes
NCW Wong ACA

SECRETARY

NCW Wong ACA

REGISTERED OFFICE

Suite D
1 Lindsey Street
London
EC1A 9HP

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

Gourmet Burger Kitchen Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Gourmet Burger Kitchen Limited for the year ended 29 March 2009.

Principal activities

The principal activity of the company during the year was that of operating gourmet burger restaurants.

Review of the business and future developments

The results for the year ended 29 March 2009 are set out in the company profit and loss account on page 8.

The company has had another strong year. Turnover increased 33.2% to £36,988,000 (2008: £27,765,000). The company achieved full year profit after taxation of £2,682,000 (2008: £3,247,000).

During the year, the company opened 6 (2008: 21) new restaurants taking the total number of restaurants operated by the company as at 29 March 2009 to 48. The company will open further restaurants over the coming years.

Dividends

No dividends were declared in the year.

Principal risks

The Directors consider the following to be the principal risks faced by the company:

Development programme

The company's development programme is dependent on securing the requisite number of new properties. The prime, high footfall restaurant property market is competitive. To mitigate these issues, the company has an experienced property team concentrating on securing new sites for the company.

Supply chain

The company focuses on the freshness and quality of the produce used in its restaurants. It is exposed to potential supply chain disruptions due to the delay or losses of inventory in transit. The company mitigates this risk through effective supplier selection and appropriate back-up supply chain.

Employees

The company's performance depends largely on its brand management team and its local managers and staff. The inability to recruit people with the right experience and skills could adversely affect the company's results. To mitigate these issues the company has implemented a number of schemes designed to retain key individuals.

Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them.

Gourmet Burger Kitchen Limited

DIRECTORS' REPORT

Financial risk management

The board of directors regularly reviews the financial requirements of the company and the risks associated therewith. The company does not use complicated financial instruments, and where financial instruments are used it is for reducing interest rate risk. The company does not trade in financial instruments. Company operations are primarily financed from retained earnings, loans from parent undertaking and bank borrowings (including overdraft facilities). In addition to the primary financial instruments, the company also has other financial instruments such as debtors, prepayments, trade creditors and accruals that arise directly from the company's operations.

Key performance indicators

The directors of The Clapham House Group PLC manage the group's operations at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that an analysis of the group's key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance and position of the business of Gourmet Burger Kitchen Limited's business. The development, performance and position of The Clapham House Group PLC, which include those of the company, are discussed in the group's annual report, which does not form part of this report.

Directors

The following directors have held office since 31 March 2008:

PA Campbell ACA
DM Page
N Mankarious
D Sykes
NCW Wong ACA

Directors' liability insurance and indemnity

The company has arranged insurance cover in respect of legal action against its Directors. To the extent permitted by UK law, the company also indemnifies the Directors.

Employment policy

The company's policies respect the individual regardless of gender, age, race or religion. Where reasonable and practical under the existing legislation, all persons, including disabled persons, have been treated fairly and consistently, including matters relating to employment, training and career development.

The company takes a positive view of employee communication and has established systems for employee consultation and communication of developments. The company operates employee share schemes and a number of profit-related pay schemes as a means of further encouraging the involvement of employees in the company's performance.

Supplier payment policy

The company's policy is that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with. The company does not follow a standard code for dealing specifically with the payments of creditors. At 29 March 2009, the company had an average of 35 days (2008: 44 days) purchases outstanding in trade creditors.

Gourmet Burger Kitchen Limited

DIRECTORS' REPORT

Statement as to disclosure of information to the auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Going concern

After making reasonable enquiries, the Board consider that the company has adequate resources and facilities to continue in operational existence for the foreseeable future and therefore the financial statements are prepared on a going concern basis.

Auditor

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

By order of the board



N C W Wong ACA
Company Secretary
21 July 2009

Gourmet Burger Kitchen Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOURMET BURGER KITCHEN LIMITED

We have audited the financial statements on pages 8 to 21.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 auditors

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 29 March 2009 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

21 July 2009

Gourmet Burger Kitchen Limited

PROFIT AND LOSS ACCOUNT

for the year ended 29 March 2009

	Notes	Year ended 29 March 2009 £'000	Year ended 30 March 2008 £'000
TURNOVER	1	36,988	27,765
Cost of sales		(20,956)	(15,490)
Gross profit		16,032	12,275
Administrative expenses	2	(10,462)	(6,972)
Profit before restaurant opening costs, cost of fundamental reorganisation and interest		5,570	5,303
Restaurant opening costs	3	(426)	(1,053)
Operating profit	4	5,144	4,250
Impairment of tangible fixed assets	5	(590)	-
Profit on ordinary activities before interest		4,554	4,250
Investment income	6	15	4
Interest payable	7	(1,195)	(896)
Profit on ordinary activities before taxation		3,374	3,358
Taxation	9	(692)	(111)
Profit for the year	21	2,682	3,247

The operating profit for the year arises from the company's continuing operations. The profit for the year represents the company's historical cost profit.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

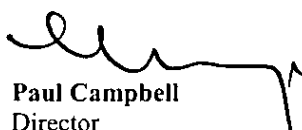
Gourmet Burger Kitchen Limited

BALANCE SHEET

29 March 2009

	Notes	29 March 2009 £'000	30 March 2008 £'000
Fixed assets			
Intangible assets	10	83	62
Tangible assets	11	29,862	27,317
Investments	12	63	63
		<u>30,008</u>	<u>27,442</u>
Current assets			
Stocks	13	687	616
Debtors	14	2,871	2,371
Cash at bank and in hand		443	504
		<u>4,001</u>	<u>3,491</u>
Creditors: amounts falling due within one year	15	(7,690)	(7,557)
Net current liabilities		<u>(3,689)</u>	<u>(4,066)</u>
Total assets less current liabilities		<u>26,319</u>	<u>23,376</u>
Creditors: amounts falling due after more than one year	16	(16,419)	(16,453)
Provisions for liabilities	17	(715)	(636)
Net assets		<u>9,185</u>	<u>6,287</u>
Capital and reserves			
Called up share capital	18	1	1
Share premium	19	174	174
Capital contribution reserve	20	622	406
Profit and loss account	21	8,388	5,706
Equity shareholders' funds	22	<u>9,185</u>	<u>6,287</u>

The financial statements on pages 8 to 21 were approved by the board of directors and authorised for issue on 21 July 2009 and are signed on its behalf by


Paul Campbell
Director

Gourmet Burger Kitchen Limited

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.

CASH FLOW STATEMENT

The company has taken the exemption in Financial Reporting Standard 1 for subsidiary undertakings where 90 per cent or more of the voting rights are controlled within the group and has not prepared a cash flow statement.

INTANGIBLE FIXED ASSETS

Intangible fixed assets which mainly comprise trademarks and licences are stated at historical cost less amortisation. Amortisation is provided in order to write off each asset over its estimated useful life at a rate of 5% to 10% straight line.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Leasehold properties and improvements	over lease term or renewal term
Plant and equipment	20% to 33% straight line
Furniture, fixtures and fittings	10% straight line
Motor Vehicles	20% straight line

Depreciation is charged from the date when the asset is brought into use.

IMPAIRMENT

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realizable value and value-in-use, are recognised as impairments. Impairments of revalued assets, except those caused by a clear consumption of economic benefit, are recognised in the statement of total recognised gains and losses until the carrying amount reaches depreciated historic cost. All other impairment losses are recognised in the profit and loss account

INVESTMENTS

Long term investments in subsidiary undertakings and other long term investments are classified as fixed assets and stated at cost in the company's balance sheet.

Provision is made for any impairment in the value of fixed asset investments.

STOCKS

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Gourmet Burger Kitchen Limited

ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

PENSIONS

The amount charged to the profit and loss account in respect of pension costs is the contributions payable to money purchase schemes in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

GOVERNMENT GRANTS

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

LEASED ASSETS AND OBLIGATIONS

All leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the period to first rent review.

SHARE BASED PAYMENTS

The company has applied the optional transitional exemptions in FRS 20 Share-based Payment and implemented its requirements for grants of equity instruments made after 7 November 2002 which had not vested by the date of incorporation.

The Clapham House Group PLC issues equity-settled share based payments to certain employees involved in the operations of Gourmet Burger Kitchen Limited. The fair value of share-based payments is determined at the date of the grant and expensed with a corresponding increase in equity on a straight-line basis over the vesting period, based on the estimate of the shares that will eventually vest, in accordance with the UITF 44 'Group and Treasury Share Transactions'. The amount expensed is adjusted over the vesting period for changes in the estimate of the number of shares that will eventually vest, save for changes resulting from any market-related performance conditions.

The fair value of share-based payments granted in the form of options is measure by the use of the Black-Scholes valuation technique, adjusted for future dividend receipts and for any market-related performance conditions.

TURNOVER

Turnover represents the value, net of Value Added Tax, of goods sold and services provided to customers after deducting discounts. Turnover is recognised when the significant risks and rewards of ownership are transferred.

Gourmet Burger Kitchen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 March 2009

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity which is carried on entirely within the United Kingdom. The Directors consider that there is only one class of business.

2 ADMINISTRATIVE EXPENSES

	Year ended 29 March 2009 £'000	Year ended 30 March 2008 £'000
Administrative expenses	10,569	7,053
Rent receivable	(107)	(81)
	<u>10,462</u>	<u>6,972</u>

3 RESTAURANT OPENING COSTS

The restaurant opening costs represent costs incurred up to the date of opening a new restaurant that are written off to the profit and loss account in the period in which they are incurred.

4 OPERATING PROFIT

	Year ended 29 March 2009 £'000	Year ended 30 March 2008 £'000
Operating profit is stated after charging:		
Depreciation, amortisation and amounts written off:		
- Depreciation of owned tangible fixed assets:	2,152	1,434
- Amortisation of intangible fixed assets	2	2
Auditors' remuneration - for statutory audit services	15	12
- other services	9	-
Operating lease rentals:		
- Land and buildings	3,329	2,263
- Other	4	10
Share based payments	216	147
Restaurant opening costs (note 3)	426	1,053
	<u></u>	<u></u>

5 IMPAIRMENT OF TANGIBLE FIXED ASSETS

During the year the company recognised loss on impairment of the tangible fixed assets of one restaurant amounting to £590,000 (2008: £Nil).

6 INVESTMENT INCOME

	Year ended 29 March 2009 £'000	Year ended 30 March 2008 £'000
Interest receivable	15	4
	<u></u>	<u></u>

Gourmet Burger Kitchen Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 March 2009

7	INTEREST PAYABLE	Year ended 29 March 2009 £'000	Year ended 30 March 2008 £'000
	Interest payable on bank loans and overdrafts	3	2
	Interest payable on loan from parent undertaking	1,192	894
		<u>1,195</u>	<u>896</u>
8	EMPLOYEES	Year ended 29 March 2009 No.	Year ended 30 March 2008 No.
	The average monthly number of persons (including directors) employed by the company during the year were:		
	Administration and management	18	18
	Restaurant and distribution	896	589
		<u>914</u>	<u>607</u>
		Year ended 29 March 2009 £'000	Year ended 30 March 2008 £'000
	Staff costs for above persons:		
	Wages and salaries	10,877	8,726
	Social security costs	873	667
	Social security costs on share based payments	(69)	66
	Share based payments	216	147
		<u>11,897</u>	<u>9,606</u>
		Year ended 29 March 2009 £'000	Year ended 30 March 2008 £'000
	DIRECTORS' REMUNERATION		
	Emoluments	176	110
	Pension contributions	-	-
	Total emoluments	<u>176</u>	<u>110</u>

The number of directors who exercised share options in the ultimate parent undertaking during the year was Nil (2008: 3). Details of the exercise of share options are disclosed in the Annual Report and Accounts of The Clapham House Group PLC.

Gourmet Burger Kitchen Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 29 March 2009

9	TAXATION	Year ended 29 March 2009 £'000	Year ended 30 March 2008 £'000
	Current taxation:		
	UK corporation tax	613	-
	Total current tax	613	-
	Deferred taxation:		
	Origination and reversal of timing differences	283	146
	Effect of decreased tax rate on opening deferred taxation	-	(35)
	Adjustments in respect of prior periods	(204)	-
	Total deferred tax	79	111
	Taxation on profit on ordinary activities	692	111
	Factors affecting tax charge for year:	Year ended 29 March 2009 £'000	Year ended 30 March 2008 £'000
	Profit on ordinary activities before tax	3,374	3,358
	Profit on ordinary activities multiplied by standard rate of 28% (2008: 30%)	945	1,007
	Expenses not deductible for tax purposes	(20)	1
	Income not taxable	-	(5)
	Depreciation different to capital allowances for the year	157	(333)
	Group relief	(523)	(614)
	Tax losses not utilised	-	-
	Share based payments	60	44
	Share option relief	-	(100)
	Other timing differences	(6)	-
	Current tax charge for year	613	-

Gourmet Burger Kitchen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 March 2009

10 INTANGIBLE FIXED ASSETS

	Trademarks and licences £'000
Cost	
At 31 March 2008	65
Additions	23
At 29 March 2009	88
Amortisation	
At 31 March 2008	3
Charged in the year	2
At 29 March 2009	5
Net book value	
At 29 March 2009	83
At 30 March 2008	62

11 TANGIBLE FIXED ASSETS

	Short term leasehold properties £'000	Assets in the course of construction £'000	Plant and equipment £'000	Furniture, fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost						
At 31 March 2008	25,523	337	3,042	1,063	67	30,032
Additions	4,582	282	779	349	13	6,005
Reclassification	259	(258)	-	(1)	-	-
Disposals	(758)	-	(59)	(32)	-	(849)
At 29 March 2009	29,606	361	3,762	1,379	80	35,188
Accumulated depreciation						
At 31 March 2008	1,695	-	871	99	50	2,715
Charged in the year	1,362	-	652	123	15	2,152
Impairments	519	-	62	9	-	590
Disposals	(95)	-	(28)	(8)	-	(131)
At 29 March 2009	3,481	-	1,557	223	65	5,326
Net book value						
At 29 March 2009	26,125	361	2,205	1,156	15	29,862
At 30 March 2008	23,828	337	2,171	964	17	27,317

Gourmet Burger Kitchen Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 29 March 2009

12 FIXED ASSETS INVESTMENTS

Cost and net book value	Subsidiaries £'000	Other £'000	Total £'000
At 31 March 2008 and 29 March 2009	-	63	63

Subsidiaries:

The company owns more than 20% of the equity of the following undertakings:

Name of subsidiary	Class of Holding	Proportion held directly	Nature of business
Gourmet Burger Limited	Ordinary	100%	Dormant
GBK Franchises Limited	Ordinary	100%	Franchising
Gourmet Burger Kitchen (Ireland) Limited	Ordinary	100%	Dormant

Gourmet Burger Limited and GBK Franchises Limited are registered in England and Wales.
Gourmet Burger Kitchen (Ireland) Limited is registered in Ireland.

The company has relied on the exemption under section 228 Companies Act 1985 from preparing group accounts as the company itself is a subsidiary of The Clapham House Group PLC, a company registered in England and Wales, and is included in the consolidated accounts of that company.

Other investments:

The company holds 10% of the issued share capital of Master Burger Investments Limited, a company registered in Ireland. Master Burger Investments Limited operates the GBK franchise in Ireland and Northern Ireland.

13 STOCK	29 March 2009 £'000	30 March 2008 £'000
Raw materials and consumables	687	616

Gourmet Burger Kitchen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 March 2009

14	DEBTORS	29 March 2009 £'000	30 March 2008 £'000
	Due within one year:		
	Trade debtors	1,454	810
	Amounts owed by subsidiary undertaking	-	284
	Prepayments and accrued income	1,309	1,111
		<u>2,763</u>	<u>2,205</u>
	Due in over one year:		
	Other debtors	108	166
		<u>2,871</u>	<u>2,371</u>

Other debtors due after more than one year relate to rent deposits.

Amounts owed by subsidiary undertakings are unsecured and are repayable on demand with interest receivable at an average of 2% above base interest rate.

15	CREDITORS: Amounts falling due within one year	29 March 2009 £'000	30 March 2008 £'000
	Bank loans and overdrafts	-	42
	Trade creditors	3,729	4,510
	Corporation tax	613	-
	Other taxation and social security	1,718	1,141
	Other creditors	2	465
	Accruals and deferred income	1,628	1,399
		<u>7,690</u>	<u>7,557</u>

The bank overdraft is secured by a fixed and floating charge over all the assets of the company.

Gourmet Burger Kitchen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 March 2009

16	CREDITORS: Amounts falling due in more than one year	29 March 2009 £'000	30 March 2008 £'000
	Amounts owed to parent undertaking	16,419	16,453
		<u>16,419</u>	<u>16,453</u>
	Amounts owed to parent undertaking are unsecured and incurs interest payable at an average of 2% above base interest rate.		
17	PROVISION FOR LIABILITIES	29 March 2009 £'000	30 March 2008 £'000
	Deferred taxation		
	Balance at 31 March 2008	636	525
	Transfer from profit and loss account	79	111
	Balance at 29 March 2009	<u>715</u>	<u>636</u>
	Provision for deferred tax has been made as follows:		
	Accelerated capital allowances	715	661
	Other timing differences	-	(25)
		<u>715</u>	<u>636</u>
18	SHARE CAPITAL	29 March 2009 £'000	30 March 2008 £'000
	Authorised:		
	1,000 ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>
	Allotted, issued and fully paid:		
	560 ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>

Gourmet Burger Kitchen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 March 2009

19	SHARE PREMIUM ACCOUNT	29 March 2009 £'000	30 March 2008 £'000
	31 March 2008 and 29 March 2009	174	174
20	CAPITAL CONTRIBUTION RESERVE	29 March 2009 £'000	30 March 2008 £'000
	Balance at 31 March 2008	406	259
	Share based payments	216	147
	29 March 2009	622	406

The Clapham House Group PLC operates five share based payment schemes:

- Enterprise Management Incentive ('EMI') Share Option Plan;
- Unapproved Share Option Plan;
- Approved Share Option Scheme 2006 ('CSOP'); and
- 2007 Long Term Incentive Plan ("LTIP"); and
- Restricted Share Plan.

The Clapham House Group PLC's share option plans provide for a grant price equal to the average quoted market price of the shares on the date of grant. The vesting period on all share options is 3 years with an expiration date 10 years from the date of grant. Furthermore, share options are forfeited if the employee leaves before the options vest.

The Clapham House Group PLC has granted share options to certain employees involved in the operations of Gourmet Burger Kitchen Limited. The company has measured the services received from the employees by reference to the fair value of the shares at the date those rights to shares were originally granted by The Clapham House Group PLC in accordance with UITF 44 'Group and Treasury Share Transactions'.

The details of the share-based payments of The Clapham House Group PLC are discussed in the group's annual report.

21	PROFIT AND LOSS ACCOUNT	29 March 2009 £'000	30 March 2008 £'000
	Balance at 31 March 2008	5,706	2,459
	Profit for the financial year	2,682	3,247
	Balance at 29 March 2009	8,388	5,706

Gourmet Burger Kitchen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 March 2009

22	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	29 March 2009 £'000	30 March 2008 £'000
	Opening shareholders' funds	6,287	2,893
	Profit for the financial year	2,682	3,247
	Parent contribution on share based payments	216	147
	Net addition to shareholders' funds	2,898	3,394
	Closing shareholders' funds	9,185	6,287

23 COMMITMENTS UNDER OPERATING LEASES

The company had annual commitments under non-cancellable operating leases as follows:

	29 March 2009 £'000	30 March 2008 £'000
Land and buildings		
expiring within one year	-	18
expiring between two and five years	82	134
expiring after five years	3,524	2,854
	3,606	3,006
Others		
expiring within one year	4	7
Expiring between one and two years	-	-
	4	7

24 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions from disclosure applicable to subsidiary undertakings, where 90% or more of the voting rights are controlled within the group.

The following share options were granted during the period to the directors, who are not also directors of the ultimate holding company, under the group's 2007 Long Term Incentive Plan ("LTIP") (for further details see the Annual Report and Accounts of The Clapham House Group PLC):

Number of LTIP Units Granted	29 March 2009	30 March 2008
N Mankarious	121,547	55,562

Gourmet Burger Kitchen Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 March 2009

25 CONTROLLING PARTY

Gourmet Burger Kitchen Limited is a subsidiary of The Clapham House Group PLC, a company incorporated in England and Wales. The Clapham House Group PLC, a company incorporated in England & Wales is the company's ultimate holding company. Consolidated accounts have been prepared for the Clapham House Group PLC and are available from its registered address: Suite D, 1 Lindsey Street, London, EC1A 9HP, United Kingdom.

26 CAPITAL COMMITMENTS

	29 March 2009 £'000	30 March 2008 £'000
Capital expenditures contracted for but not provided in the financial statements	-	702