

Company Registration No. 4388417 (England and Wales)

**GORDON RAMSAY AT THE CONNAUGHT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2003**



# GORDON RAMSAY AT THE CONNAUGHT LIMITED

## CONTENTS

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|  | Page   |
|--|--------|
| Directors' report                          | 1 - 2  |
| Auditors' report                           | 3      |
| <i>Abbreviated profit and loss account</i> | 4      |
| Abbreviated balance sheet                  | 5      |
| Notes to the abbreviated accounts          | 6 - 11 |

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# **GORDON RAMSAY AT THE CONNAUGHT LIMITED**

## **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2003**

The directors present their report and financial statements for the period ended 31 August 2003. The company was incorporated on 6 March 2002 as Molecrown Limited and changed its name by special resolution to Gordon Ramsay (Connaught) Limited on 28 March 2002. On the 19 April 2002 the company changed its name by special resolution to Gordon Ramsay at the Connaught Limited.

### **Principal activities and review of the business**

The company commenced trading on 1 April 2002. Its principal activity was that of operating a restaurant.

### **Results and dividends**

The results for the period are set out on page 4.

### **Directors**

The following directors have held office since 6 March 2002:

|                                |                             |
|--------------------------------|-----------------------------|
| A Hartnett                     | (Appointed 1 April 2002)    |
| Gordon Ramsay Holdings Limited | (Appointed 1 April 2002)    |
| C Hutcheson                    | (Appointed 28 January 2003) |

### **Directors' interests**

The directors' interests in the shares of the company were as stated below:

|                                | Ordinary of £ 1 each |              |
|--------------------------------|----------------------|--------------|
|                                | 31 August 2003       | 6 March 2002 |
| A Hartnett                     | 10,000               | -            |
| Gordon Ramsay Holdings Limited | 90,000               | -            |
| C Hutcheson                    | -                    | -            |

C Hutcheson is a director of the ultimate parent undertaking, Gordon Ramsay Holdings Limited, and his interest in the shares of the ultimate parent company are shown in that company's financial statements.

### **Auditors**

Stewart & Co were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

# GORDON RAMSAY AT THE CONNAUGHT LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2003

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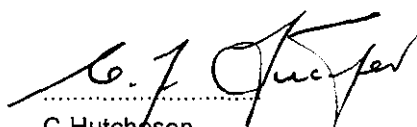
### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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:

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

On behalf of the board



C Hutcheson

Director

11/12/2004

# **GORDON RAMSAY AT THE CONNAUGHT LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO GORDON RAMSAY AT THE CONNAUGHT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 4 to 11, together with the financial statements of the company for the period ended 31 August 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 11 are properly prepared in accordance with that provision.

*Stewart & Co*

**Stewart & Co**

*31/12/2004*

Chartered Accountants  
**Registered Auditor**

St. Brides House  
32 High Street  
Beckenham  
BR3 1AY

# GORDON RAMSAY AT THE CONNAUGHT LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2003

|  | Notes     | Period<br>ended<br>31 August<br>2003<br>£ |
|--|-----------|---|
| <b>Gross profit</b>                                |           | 1,367,592                                 |
| Administrative expenses                            |           | (1,974,766)                               |
| <b>Operating loss</b>                              | <b>2</b>  | (607,174)                                 |
| Other interest receivable and similar income       |           | 5   |
| Interest payable and similar charges               | <b>4</b>  | (2,646)                                   |
| <b>Loss on ordinary activities before taxation</b> |           | (609,815)                                 |
| Tax on loss on ordinary activities                 | <b>5</b>  | -   |
| <b>Loss on ordinary activities after taxation</b>  | <b>12</b> | (609,815)                                 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

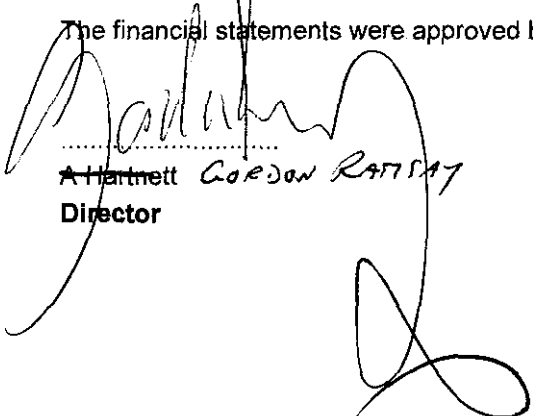
# GORDON RAMSAY AT THE CONNAUGHT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2003

|  | Notes | 2003<br>£      | £                  |
|--|-------|----------------|--------------------|
| <b>Fixed assets</b>  |       |                |                    |
| Tangible assets  | 6     |                | 889,936            |
| <b>Current assets</b>  |       |                |                    |
| Stocks   | 7     | 249,195        |                    |
| Debtors  | 8     | 526,370        |                    |
| Cash at bank and in hand                                       |       | 63,267         |                    |
|  |       | <u>838,832</u> |                    |
| <b>Creditors: amounts falling due within one year</b>          | 9     | (1,931,916)    |                    |
| <b>Net current liabilities</b>                                 |       |                | <u>(1,093,084)</u> |
| <b>Total assets less current liabilities</b>                   |       |                | <u>(203,148)</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 10    |                | <u>(306,667)</u>   |
|  |       |                | <u>(509,815)</u>   |
| <b>Capital and reserves</b>                                    |       |                |                    |
| Called up share capital  | 11    |                | 100,000            |
| Profit and loss account  | 12    |                | (609,815)          |
| <b>Shareholders' funds - equity interests</b>                  | 13    |                | <u>(509,815)</u>   |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 31/10/2004

  
A Hartnett Gordon Ramsay  
Director

# GORDON RAMSAY AT THE CONNAUGHT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis, the validity of which is dependent upon the continuing financial support of the company's directors and creditors. The directors of the company have confirmed this support will continue, and will enable the company to trade in the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                                 |
|--------------------------------|---------------------------------|
| Land and buildings Leasehold   | straight line over lease period |
| Plant and machinery            | 15%-25% straight line           |
| Fixtures, fittings & equipment | 15%-25% straight line           |

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all material timing differences.

### 2 Operating loss

2003

£

Operating loss is stated after charging:

|                                 |         |
|---------------------------------|---------|
| Depreciation of tangible assets | 152,318 |
| Operating lease rentals         | 712,782 |
| Auditors' remuneration          | 12,900  |

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### 3 Investment income

2003

£

|               |   |
|---------------|---|
| Bank interest | 5 |
|---------------|---|

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# GORDON RAMSAY AT THE CONNAUGHT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2003

|                              |             |
|------------------------------|-------------|
| <b>4 Interest payable</b>    | <b>2003</b> |
|                              | <b>£</b>    |
| On bank loans and overdrafts | 2,646       |

### 5 Taxation

On the basis of these financial statements, no provision has been made for corporation tax.

### 6 Tangible fixed assets

|                       | Land and<br>buildings<br>Leasehold | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Total     |
|-----------------------|------------------------------------|------------------------|--------------------------------------|-----------|
|                       | £                                  | £                      | £                                    | £         |
| <b>Cost</b>           |                                    |                        |                                      |           |
| At 6 March 2002       | -                                  | -                      | -                                    | -         |
| Additions             | 83,066                             | 675,290                | 283,898                              | 1,042,254 |
| At 31 August 2003     | 83,066                             | 675,290                | 283,898                              | 1,042,254 |
| <b>Depreciation</b>   |                                    |                        |                                      |           |
| At 6 March 2002       | -                                  | -                      | -                                    | -         |
| Charge for the period | 8,427                              | 101,298                | 42,593                               | 152,318   |
| At 31 August 2003     | 8,427                              | 101,298                | 42,593                               | 152,318   |
| <b>Net book value</b> |                                    |                        |                                      |           |
| At 31 August 2003     | 74,639                             | 573,992                | 241,305                              | 889,936   |

|                                     |             |
|-------------------------------------|-------------|
| <b>7 Stocks</b>                     | <b>2003</b> |
|                                     | <b>£</b>    |
| Finished goods and goods for resale | 249,195     |

# GORDON RAMSAY AT THE CONNAUGHT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2003

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|                                |             |
|--------------------------------|-------------|
| <b>8 Debtors</b>               | <b>2003</b> |
|                                | <b>£</b>    |
| Trade debtors                  | 82          |
| Other debtors                  | 460,000     |
| Prepayments and accrued income | 66,288      |
|                                | <hr/>       |
|                                | 526,370     |
|                                | <hr/>       |

Amounts falling due after more than one year and included in the debtors above are:

|               |             |
|---------------|-------------|
|               | <b>2003</b> |
|               | <b>£</b>    |
| Other debtors | 380,000     |
|               | <hr/>       |

|   |             |
|---|-------------|
| <b>9 Creditors: amounts falling due within one year</b>   | <b>2003</b> |
|   | <b>£</b>    |
| Bank loans and overdrafts                                 | 167,500     |
| Trade creditors   | 1,013,805   |
| Amounts owed to parent and fellow subsidiary undertakings | 101,148     |
| Taxes and social security costs                           | 583,076     |
| Other creditors   | 37,436      |
| Accruals and deferred income                              | 28,951      |
|   | <hr/>       |
|   | 1,931,916   |
|   | <hr/>       |

# GORDON RAMSAY AT THE CONNAUGHT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2003

|   |                   |
|---|-------------------|
| <b>10 Creditors: amounts falling due after more than one year</b> | <b>2003<br/>£</b> |
| Bank loans  | 306,667           |
| <b>Analysis of loans</b>  |                   |
| Wholly repayable within five years                                | 474,167           |
|   | 474,167           |
| Included in current liabilities                                   | (167,500)         |
|   | 306,667           |
| <b>Loan maturity analysis</b>                                     |                   |
| In more than one year but not more than two years                 | 160,000           |
| In more than two years but not more than five years               | 146,667           |

|   |                   |
|---|-------------------|
| <b>11 Share capital</b>                   | <b>2003<br/>£</b> |
| <b>Authorised</b>                         |                   |
| 100,000 Ordinary of £1 each               | 100,000           |
| <b>Allotted, called up and fully paid</b> |                   |
| 100,000 Ordinary of £1 each               | 100,000           |

The company was incorporated on 6 March 2002 with authorised share capital on 100,000 ordinary shares of £1 of which 1 was issued to the subscriber. On 20 March 2002 a further 999 shares were issued fully paid at par, and on 28 March 2002 the remaining 99,000 shares were issued fully paid at par to establish the capital base of the company.

|   |  |
|---|--|
| <b>12 Statement of movements on profit and loss account</b> | <b>Profit and<br/>loss<br/>account<br/>£</b> |
| Retained loss for the period                                | (609,815)                                    |

# GORDON RAMSAY AT THE CONNAUGHT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2003

| 13 Reconciliation of movements in shareholders' funds | 2003<br>£        |
|---|------------------|
| Loss for the financial period                         | (609,815)        |
| Proceeds from issue of shares                         | 100,000          |
| Net depletion in shareholders' funds                  | (509,815)        |
| Opening shareholders' funds                           | -                |
| Closing shareholders' funds                           | <u>(509,815)</u> |

### 14 Financial commitments

At 31 August 2003 the company was committed to making the following payments under non-cancellable operating leases in the period 31 August 2004:

|  | Land and<br>buildings<br>2003<br>£ |
|--|------------------------------------|
| Operating leases which expire:<br>In over five years | <u>625,000</u>                     |

The company's bankers have provided overdraft facilities on a group basis, which is secured by a debenture over the present and future assets of the company, its parent undertaking and fellow subsidiaries. At 31 August 2003 the total group financial commitment under this cross guarantee was £1,814,990.

| 15 Directors' emoluments           | 2003<br>£      |
|------------------------------------|----------------|
| Emoluments for qualifying services | <u>125,000</u> |

# GORDON RAMSAY AT THE CONNAUGHT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2003

### 16 Employees

#### Number of employees

The average monthly number of employees (including directors) during the period was:

|                  | 2003<br>Number |
|------------------|----------------|
| Directors        | 2              |
| Restaurant staff | 137            |
|                  | <u>139</u>     |

#### Employment costs

|                       | 2003<br>£        |
|-----------------------|------------------|
| Wages and salaries    | 2,601,428        |
| Social security costs | 205,152          |
|                       | <u>2,806,580</u> |

### 17 Ultimate parent company

The ultimate parent company is Gordon Ramsay Holdings Limited, and the ultimate controlling party is Gordon James Ramsay who owns a controlling interest in Gordon Ramsay Holdings Limited.

Gordon Ramsay Holdings Limited prepares group financial statements and copies can be obtained from 'Companies House, Crown Way, Cardiff, CF14 3UZ.'