

Company Registration No. 4658059 (England and Wales)

**GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY
MARCUS WAREING AT THE SAVOY GRILL LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2008

Jeffreys Henry LLP

**Finsgate
5-7 Cranwood Street
London
EC1V 9EE**

TUESDAY



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GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

CONTENTS

	Page
Directors' report	1 - 3
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 14

GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2008

The directors present their report and financial statements for the year ended 31 August 2008.

Principal activities

The principal activity of the company continued to be that of operating a restaurant.

The company changed its name from Marcus Wareing at the Savoy Grill Limited to Gordon Ramsay at the Savoy Grill Limited on 9 September 2008.

Fair review of the business

The restaurant closed for trading on 14th December 2007 whilst the Hotel was being refurbished. A new long term agreement has been signed to run The Savoy Grill when the Hotel reopens in early 2010. During the trading period to 14th December 2007 compared to the corresponding period of the previous year, the turnover of the Company increased by £80,641 to £2,303,586, a rise of +3.6% which was due to an increase in average spend per cover from £72 to £92. Due to a number of costs associated with closing the restaurant, a similar comparison has not been performed concerning the profit for the year.

Principal Risks and Uncertainties

All businesses face risks and uncertainties as they conduct their operations, the Director's regularly identify, monitor and manage potential risks and uncertainties within the Group. The list below sets out what the Directors consider to be the current principal risks and uncertainties, this list is not presumed to be exhaustive and is, by its very nature, subject to change:

People

The successful delivery of service to the Group's guest depends on recruiting, training, managing and retaining people of the highest quality. The failure to employ and retain the right people would put the Group's reputation at risk and could lead to the loss of market share.

Suppliers

The quality, efficiency of delivery and the pricing of the food and beverage supply chain is key to the ongoing success of the Group's businesses. A breakdown in any one of these three areas would reduce the ability of the business to deliver to the quality expected by guests at current pricing levels.

Competition

The fine dining restaurant sector in London is an intensely competitive market place for which there is a continuing risk to maintain competitive pricing which reflects value for money and deliver an experience which will ensure retention of guests

Food safety

The company has in place policies, processes and training procedures to ensure compliance with its legal obligations in relation to food hygiene and safety. Increased regulation within food and beverage would lead to increased costs which would impact the financial performance of the Group.

GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2008

Consumer spending

All of the sales turnover is derived from the UK, the general health of the UK economy and its influence on consumer spending is important to the Group's success. A continued downturn in consumer confidence and spending would be a risk to the financial performance of the Group.

Economic conditions

A continued downturn in economic conditions could create uncertainty over the availability of bank finance at affordable levels in the foreseeable future.

Employee Involvement

The Group is committed to the involvement of employees in the business. Staff are kept informed of the performance and objectives of the group through publications of results, staff meetings and regular staff surveys.

Equal opportunities

The Group is an equal opportunities employer. Its policy is to ensure that all employees are treated with the same respect and consideration regarding sex, age, colour, disability, sexual orientation, nationality or ethnic or national origins.

All employees are given opportunities and are encouraged to develop within the Group.

Creditor payment policy

The Group's policy is to agree all payment terms with suppliers as and when a trading relationship is established. The Group ensures that the terms of payment are clear and its policy is to abide by the agreed terms where possible provided the supplier meets its obligations

Capital Risk Management

The Group manages its capital to ensure that it will continue as a going concern whilst looking to maximise returns to shareholders. The capital structure of the Group consists of equity (this being issued share capital and retained earnings), bank debt, cash and cash equivalents. The Group monitors its capital structure on a regular basis through cash flow reporting and forecasting.

Key Performance Indicators

The Directors and Executive Management team receive a wide range of management information on each restaurant within the Group. Listed below are the principal measures that are reviewed on a regular basis to monitor the profitability and trading during the trading period to closure:

- Sales Growth +3.6%
- Food Margin 73.0%
- Wine Margin 78.1%
- Wages margin 22.76%
- Average spend per cover increased from £72 to £92

GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2008

Results and dividends

The results for the year are set out on page 6.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 September 2007:

C F Hutcheson

M Wareing

N Fletcher

(Resigned 1 August 2008)

Auditors

In accordance with the company's articles, a resolution proposing that Jeffreys Henry LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing 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:

- 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 that 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


C F Hutcheson

Director

30 June 2009

GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

We have audited the financial statements of Gordon Ramsay at the Savoy Grill Limited (formerly Marcus Wareing at the Savoy Grill Limited) for the year ended 31 August 2008 set out on pages 6 to 14. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 the directors and auditors

The directors' responsibilities for preparing 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.

**GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY
MARCUS WAREING AT THE SAVOY GRILL LIMITED)**

INDEPENDENT AUDITORS' REPORT (CONTINUED)

**TO THE SHAREHOLDERS OF GORDON RAMSAY AT THE SAVOY GRILL LIMITED
(FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)**

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 as at 31 August 2008 and of its profit for the year then ended;
- the financial statements 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.



Jeffreys Henry LLP

Chartered Accountants
Registered Auditor

30 June 2009

Finsgate, 5-7 Cranwood Street
London
EC1V 9EE

**GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY
MARCUS WAREING AT THE SAVOY GRILL LIMITED)**

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2008

	Notes	2008 £	2007 £
Turnover	2	2,303,586	7,191,252
Cost of sales		(1,081,229)	(3,313,987)
Gross profit		1,222,357	3,877,265
Administrative expenses		(911,515)	(2,754,908)
Operating profit	3	310,842	1,122,357
Interest payable and similar charges	4	(44,446)	(21,400)
Profit on ordinary activities before taxation		266,396	1,100,957
Tax on profit on ordinary activities	5	(75,688)	(355,155)
Profit for the year	11	190,708	745,802

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 SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

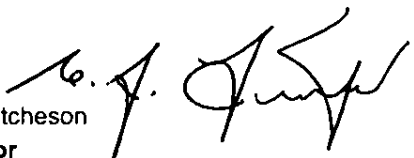
BALANCE SHEET

AS AT 31 AUGUST 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	6		274,226		366,030
Current assets					
Stocks	7	13,166		123,681	
Debtors	8	2,212,172		2,806,964	
Cash at bank and in hand		-		4,969	
		2,225,338		2,935,614	
Creditors: amounts falling due within one year	9	(832,673)		(1,825,461)	
Net current assets			1,392,665		1,110,153
Total assets less current liabilities			1,666,891		1,476,183
Capital and reserves					
Called up share capital	10		100,000		100,000
Profit and loss account	11		1,566,891		1,376,183
Shareholders' funds	12		1,666,891		1,476,183

Approved by the Board and authorised for issue on 30 June 2009

C F Hutcheson
Director



GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for food, beverage and service fees net of VAT and trade discounts.

1.4 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	over lease period
Plant and machinery	10-15% straight line
Fixtures, fittings & equipment	10-15% straight line

1.5 Leasing

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

1.6 Stock

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

1.7 Deferred taxation

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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	91,804	134,652
Operating lease rentals		
- Other assets	250,000	750,000
Auditors' remuneration	7,000	10,000
	<u> </u>	<u> </u>

**GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY
MARCUS WAREING AT THE SAVOY GRILL LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2008**

4	Interest payable	2008 £	2007 £
	On bank loans and overdrafts	25,712	578
	On overdue tax	18,734	20,822
		<u>44,446</u>	<u>21,400</u>
 5	 Taxation	 2008 £	 2007 £
	Domestic current year tax		
	U.K. corporation tax	75,688	355,155
	Current tax charge	<u>75,688</u>	<u>355,155</u>
	 Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>266,396</u>	<u>1,100,957</u>
	 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 - 30.00%)	<u>79,919</u>	<u>330,287</u>
	Effects of:		
	Non deductible expenses	60	5,505
	Depreciation add back	27,541	40,396
	Capital allowances	(18,796)	(27,347)
	Other tax adjustments	(13,036)	6,314
		<u>(4,231)</u>	<u>24,868</u>
	Current tax charge	<u>75,688</u>	<u>355,155</u>

GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

6 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2007 & at 31 August 2008	50,365	508,693	358,976	918,034
Depreciation				
At 1 September 2007	21,755	311,709	218,540	552,004
Charge for the year	5,037	50,869	35,898	91,804
At 31 August 2008	26,792	362,578	254,438	643,808
Net book value				
At 31 August 2008	23,573	146,115	104,538	274,226
At 31 August 2007	28,610	196,984	140,436	366,030

7 Stocks

	2008 £	2007 £
Finished goods and goods for resale	13,166	123,681

8 Debtors

	2008 £	2007 £
Trade debtors	163,608	264,752
Amounts owed by parent and fellow subsidiary undertakings	2,048,171	2,471,809
Other debtors	393	-
Prepayments and accrued income	-	70,403
	2,212,172	2,806,964

GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

9 Creditors: amounts falling due within one year	2008	2007
	£	£
Bank loans and overdrafts	21,233	133,276
Trade creditors	115,819	719,296
Corporation tax	669,140	574,518
Other taxes and social security costs	-	148,840
Other creditors	-	94,673
Accruals and deferred income	26,481	154,858
	<u>832,673</u>	<u>1,825,461</u>

The bank loans and overdrafts are secured on a group basis (see note 13 and note 16).

10 Share capital	2008	2007
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

11 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 September 2007	1,376,183
Profit for the year	<u>190,708</u>
Balance at 31 August 2008	<u>1,566,891</u>

12 Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit for the financial year	190,708	745,802
Opening shareholders' funds	<u>1,476,183</u>	<u>730,381</u>
Closing shareholders' funds	<u>1,666,891</u>	<u>1,476,183</u>

GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

13 Financial commitments

At 31 August 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2009:

	Land and buildings	
	2008	2007
	£	£
Operating leases which expire:		
Between two and five years	750,000	-
In over five years	-	750,000
	<u>750,000</u>	<u>750,000</u>

In May 2008, the group refinanced its loan facilities with The Royal Bank of Scotland Plc (RBS). Under the terms of these facilities, RBS has provided on a group basis, in conjunction with Gordon Ramsay Holdings International Limited and its subsidiaries, a group overdraft and loan facility totaling £10,500,000 which is secured by debenture over the present and future assets of the company, its parent undertaking, fellow subsidiaries, Gordon Ramsay International Limited and its subsidiaries and personal guarantees from directors.

The company's previous bankers, Kaupthing Singer & Friedlander (KSF), provided banking facilities on a group basis. A group overdraft and loan facility as at 31 August 2008 of £Nil (2007: £6,130,695) was secured by a debenture over the present and future assets of the company, its parent undertaking, fellow subsidiaries. Following the transference of facilities to RBS in May 2008, all outstanding charges in respect of KSF were satisfied in January 2009.

GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

14 Employees

Number of employees

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

	2008 Number	2007 Number
Directors	3	3
Restaurant staff	126	124
	<u>129</u>	<u>127</u>

Employment costs

	2008 £	2007 £
Wages and salaries	434,379	1,267,252
Social security costs	48,541	138,661
	<u>482,920</u>	<u>1,405,913</u>

15 Control

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.

16 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

G J Ramsay is a director and therefore a related party. As at 31 August 2008, G J Ramsay has given personal guarantees totalling £3,500,000 (2007: £1,600,000) in respect of the group banking facility (see notes 13).

C Hutcheson is a director and therefore a related party. As at 31 August 2008, C Hutcheson had given personal guarantees totalling £1,500,000 (2007: £500,000) in respect of the group banking facility (see notes 13).

GORDON RAMSAY AT THE SAVOY GRILL LIMITED (FORMERLY MARCUS WAREING AT THE SAVOY GRILL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

17 Post balance sheet events

On 5th September 2008, Gordon Ramsay Holdings Limited purchased the remaining 33% of Artichoke Consultancy Limited. Artichoke Consultancy Limited owns 100% of the share capital of Gordon Ramsay at the Savoy Grill Limited.

The restaurant closed trading in December 2007 whilst the Hotel was being refurbished. A new long term agreement has been signed to run The Savoy Grill when the Hotel reopens in early 2010.