

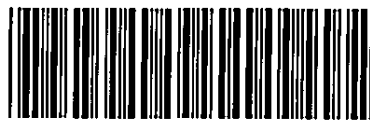
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Image Restaurants Limited

Report and Financial Statements

31 March 2008

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COMPANIES HOUSE

Image Restaurants Limited

Registered No. 04766293

Directors

D Gunewardena

D Loewi (appointed 10 December 2007)

A Bellamy (resigned 01 January 2009)

Secretary

A McLauchlan (appointed 01 January 2009)

Auditors

Ernst & Young LLP

1 More London Place

London SE1 2AF

Registered Office

16 Kirby Street

London EC1N 8TS

Directors' report

The directors present their report and financial statements for the period from 26 June 2007 to 31 March 2008.

Results and dividends

The loss for the period after taxation amounted to £4,000 (2007 – £nil). The directors do not recommend a final dividend.

Principal activity

The principal activity of the company during the period continued to be that of a holding company.

Directors

The directors who served the company during the period are as listed on page 1.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1.

Having made enquiries of fellow directors of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of the information.

By order of the Board



Secretary

30 January 2009

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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.

Independent auditors' report

to the members of Image Restaurants Limited

We have audited the company's financial statements for the period from 26 June 2007 to 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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, are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements.

We also 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 judgments 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.

Independent auditors' report

to the members of Image Restaurants 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 March 2008 and of its loss for the period 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.

Ernst & Young LLP

Ernst & Young LLP

Registered Auditor

London

30 JANUARY 2009

Profit and loss account

for the year ended 31 March 2008

		<i>Period from 26 June 2007 to 31 March 2008 £000</i>	<i>Period from 1 July 2006 to 25 June 2007 £000</i>
	<i>Notes</i>		
Administrative expenses		(4)	—
Operating loss	2	(4)	—
Loss on ordinary activities before taxation		(4)	—
Tax on loss on ordinary activities	3	1	—
Loss for the financial year		(3)	—

There are no recognised gains or losses other than the loss attributable for the shareholders of the company for the period of £3,000 (2007 – £nil).

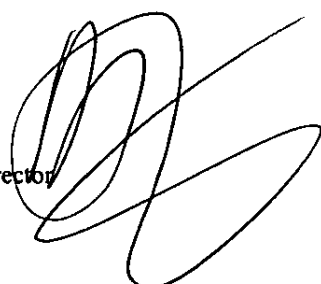
Balance sheet

at 31 March 2008

		31 March 2008 £000	25 June 2007 £000
	Notes		
Fixed assets			
Investments	4	73	73
Current assets			
Debtors	5	971	965
		971	965
Creditors: amounts falling due within one year	6	(209)	(200)
Net current assets		762	765
Total assets less current liabilities		835	838
Creditors: amounts due after one year		—	—
		835	838
Shareholders' funds			
Called up share capital	7	68	68
Share premium	8	1,176	1,176
Profit and loss account	8	(409)	(406)
		835	838

Approved by the Board

Director



30 January 2009

Notes to the financial statements

at 31 March 2008

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounting policies adopted by the company are set out below and are consistent with those of the previous year.

Consolidated financial statements

The company is exempt under Section 248 of the Companies Act 1985 from preparing group financial statements and as such the financial statements reflect the results of the company only.

Statement of cash flows

The company is exempt under the terms of Financial Reporting Standard No. 1 (Revised) from publishing a statement of cash flow.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating loss

Operating loss is stated after charging:

	<i>Period from 26 June 2007 to 31 March 2008 £000</i>	<i>Period from 1 July 2006 to 25 June 2007 £000</i>
Auditors' remuneration – audit	3	–

Notes to the financial statements

at 31 March 2008

3. Tax

(a) Tax on loss on ordinary activities

The tax credit is made up as follows:

	<i>Period from 26 June 2007 to 31 March 2008 £000</i>	<i>Period from 1 July 2006 to 25 June 2007 £000</i>
<i>Current tax:</i>		
UK corporation tax	(1)	—
Total current tax	(1)	—
<i>Deferred tax:</i>		
Origination and reversal of timing differences	—	—
Total deferred tax	—	—
Tax on loss on ordinary activities	(1)	—

(b) Factors affecting current tax credit:

	<i>Period from 26 June 2007 to 31 March 2008 £000</i>	<i>Period from 1 July 2006 to 25 June 2007 £000</i>
Loss on ordinary activities before tax	(4)	—
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK	(1)	—
Total current tax	(1)	—

4. Fixed asset investments

	<i>Subsidiary undertaking £000</i>	<i>Total £000</i>
Cost:		
At 25 June 2007 and 31 March 2008	73	73

Notes to the financial statements

at 31 March 2008

5. Debtors

	<i>31 March 2008 £000</i>	<i>25 June 2007 £000</i>
Amounts owed by group undertakings	971	965
	<u>971</u>	<u>965</u>

6. Creditors: amounts falling due within one year

	<i>31 March 2008 £000</i>	<i>25 June 2007 £000</i>
Amounts owed to group undertakings	209	200
	<u>209</u>	<u>200</u>

7. Authorised and issued share capital

	<i>31 March 2008 £</i>	<i>Authorised 25 June 2007 £</i>	<i>Allotted, called up and fully paid 31 March 2008 £</i>	<i>25 June 2007 £</i>
100,000 ordinary shares of £1 each	100,000	100,000	67,892	67,892
	<u>100,000</u>	<u>100,000</u>	<u>67,892</u>	<u>67,892</u>

8. Reconciliation of shareholders' funds and movements on reserves

	<i>Share Capital 2008 £000</i>	<i>Share premium 2008 £000</i>	<i>Profit and loss account 2008 £000</i>	<i>Total share- holders' funds 2008 £000</i>	<i>Total share- holders' funds 2007 £000</i>
At 25 June	68	1,176	(406)	835	838
Loss after taxation	—	—	(3)	(3)	—
At 31 March	<u>68</u>	<u>1,176</u>	<u>(409)</u>	<u>835</u>	<u>838</u>

Notes to the financial statements

at 31 March 2008

9. Contingent liabilities

The company, together with its ultimate parent undertaking and certain fellow subsidiaries, is party to an intercompany guarantee dated 13 September 2006 in favour of the governor and company of The Bank of Scotland given as security for debt facilities provided to the ultimate parent undertaking and its subsidiaries. As at the balance sheet date, the net amount due under these facilities was £31,083,000.

10. Related party transactions

No disclosure is made of transactions with group undertakings as permitted by Financial Reporting Standard 8.

There were no other material related party transactions.

11. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of CGL Restaurant Holdings Limited, registered in England and Wales. The results of the company are consolidated into the financial statements of CGL Restaurant Holdings Limited, the ultimate parent undertaking.