

Company Registration No. 04766293

Image Restaurants Limited

Annual Report and Financial Statements

31 March 2011



Image Restaurants Limited

Report and financial statements 2011

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Image Restaurants Limited

Officers and professional advisers

Directors

D Gunewardena

D Loewy

A McLauchlan (appointed 1 December 2010)

Secretary

A McLauchlan

Registered Office

16 Kirby Street

London

EC1N 8TS

Auditor

Deloitte LLP

Chartered Accountants

Reading

Image Restaurants Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

Principal activity

The principal activity of the Company during the year continued to be that of a holding company

Results and dividends

The result for the year after taxation amounted to £nil (2010 £nil) The directors do not recommend the payment of a dividend (2010 £nil)

The directors do not intend to cease the company's operation and will continue as a holding company for future investments

Principal risks and uncertainties

The company exists to hold investments in a subsidiary undertaking The principal risk therefore is the performance of the company's investments which the directors monitor regularly

The directors have considered the use of the going concern basis in the preparation of the financial statements in light of the net liability position on the balance sheet as at 31 March 2011 and concluded that it is appropriate More information is provided in note 1 to the financial statements

Directors

The directors who served the company during the year and up to the date of signing are as listed on page 1

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

Directors' statements as to disclosure of information to the 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 they ought to have taken as a director in order to make themselves 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

Image Restaurants Limited

Directors' report (continued)

Auditor

Deloitte LLP have indicated their willingness to continue in office and a resolution to reappoint them as auditor will be put to the members at the Annual General Meeting

Approved by the Board and signed on its behalf by



A McLauchlan
Secretary

u. McLauchlan 2011

Image Restaurants Limited

Statement of directors' responsibilities

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 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 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 Image Restaurants Limited

We have audited the financial statements of Image Restaurants Limited for the year ended 31 March 2011 which comprise the balance sheet and the related notes 1 to 10. 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 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

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its result 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.

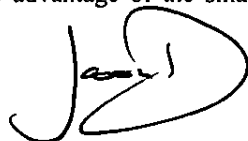
Opinion on matters prescribed in the Companies Act 2006

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

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
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Jason Davies (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom
2011

Image Restaurants Limited

Balance sheet As at 31 March 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Investments	4	-	-
Current liabilities			
Creditors amounts falling due within one year	5	(209)	(209)
Net current liabilities		(209)	(209)
Total assets less current liabilities		(209)	(209)
Net liabilities		(209)	(209)
Shareholder's deficit			
Called up share capital	6	68	68
Share premium	7	1,176	1,176
Profit and loss account	7	(1,453)	(1,453)
Total shareholder's deficit	7	(209)	(209)

The financial statements of Image Restaurants Limited registered number 04766293 were approved by the Board of Directors and authorised for issue on 22 December 2011

Signed on behalf of the Board of Directors

D Gunewardena
Director

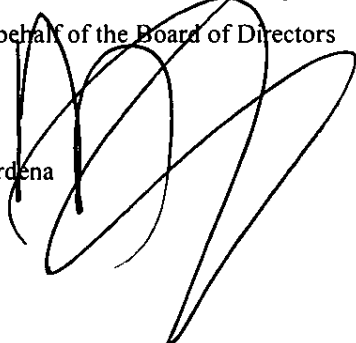


Image Restaurants Limited

Notes to the accounts Year ended 31 March 2011

1. Accounting policies

Basis of preparation

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

The accounting policies adopted by the company are set out below and have been applied consistently throughout the year and are consistent with the preceding year

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 2 to 3. The company has net current liabilities of £209,000 and net liabilities of £209,000 as at 31 March 2011. The company is dependent on the continuing provision of financial support that it has received from its ultimate parent undertaking, CGL Restaurant Holdings Limited. The parent has committed to provide continuing support for at least the next 12 months from the date of signing of the financial statements.

The directors have a reasonable expectation that the company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Consolidated financial statements

The company is a wholly owned subsidiary of CGL Restaurant Holdings Limited and is exempt under Section 400 of the Companies Act 2006 from preparing group financial statements and as such the financial statements reflect the results of the company only.

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment in value.

Statement of cash flows

The company is a wholly owned subsidiary of CGL Restaurant Holdings Limited and 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, using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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

2. Profit and Loss

The company did not trade during the current or previous period and has made neither profit nor loss, nor any other recognised gain or loss.

Image Restaurants Limited

Notes to the accounts (continued) Year ended 31 March 2011

3 Audit fees

Audit fees of £3,000 were paid for by the parent company, CGL restaurant Holdings Limited in the current year

4. Fixed asset investments

	Subsidiary undertakings £'000
Cost	
At 31 March 2010 and 31 March 2011	73
Provision for impairment:	
At 31 March 2010 and 31 March 2011	73
Net book value as at 31 March 2011 and 31 March 2010	-

The subsidiary undertakings include 100% ownership of shares in Moving Image Restaurants Limited, a company incorporated in Great Britain and registered in England and Wales operating as a restaurant

It also includes 100% ownership of shares in Mirror Image Restaurants Limited, a company incorporated in Great Britain and registered in England and Wales, that is now dormant

Full provisions for impairment have been made against the investment in and the loan to Mirror Image Restaurants Limited as the company no longer has the ability to repay the debt

5. Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to group undertakings	209	209

6. Authorised and issued share capital

	2011 £	2010 £
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
67,892 ordinary shares of £1 each	67,892	67,892

Image Restaurants Limited

Notes to the accounts (continued) Year ended 31 March 2011

7. Reconciliation of shareholder's deficit and movements on reserves

	Called up share capital 2011 £'000	Share premium 2011 £'000	Profit and loss account 2011 £'000	Total shareholders' deficit 2011 £'000	Total shareholders' funds 2010 £'000
At 1 April 2010 and 31 March 2011	68	1,176	(1,453)	(209)	(209)

8. 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 £28,853,000.

9. Related party transactions

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

There were no other material related party transactions.

10. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of CGL Restaurant Holdings Limited, incorporated in Great Britain and 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 and controlling party of the restaurants managed by D&D London Limited. CGL Restaurant Holdings Limited is the parent company of the smallest and largest group of which the company is a member. Copies of the financial statements of CGL Restaurant Holdings Limited can be obtained from 16 Kirby Street, London EC1N 8TS.