

**Company Registration No. 04766293**

**Image Restaurants Limited**

**Annual Report and Financial Statements**

**31 March 2010**

TUESDAY



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# **Image Restaurants Limited**

## **Report and financial statements 2010**

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# **Image Restaurants Limited**

## **Officers and professional advisers**

### **Directors**

D Gunewardena  
D Loewi

### **Secretary**

A McLauchlan

### **Registered Office**

16 Kirby Street  
London  
EC1N 8TS

### **Auditors**

Deloitte LLP  
Chartered Accountants  
London

# **Image Restaurants Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 March 2010

This directors' report has been prepared in accordance with the special provisions relating to small companies under s417 of the Companies Act 2006

### **Principal activity**

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

### **Results and dividends**

The loss for the year after taxation amounted to £nil (2009 £1,044,000) The directors do not recommend the payment of a dividend (2009 – £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 2009 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 period 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 auditors**

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

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 auditors are 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 auditors are 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)**

#### **Auditors**

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

Approved by the Board and signed on its behalf by



Secretary

A. McLAUGHLIN

24 DECEMBER 2010

## **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,
- state whether applicable UK 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditors' report to the members of**

**Image Restaurants Limited**

We have audited the financial statements of Image Restaurants Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. 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 sections 495 and 496 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 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**

As more fully explained in the Directors' Responsibilities Statements, 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 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 Practice Board's (APB'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.

### **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 2010 and of its loss 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**

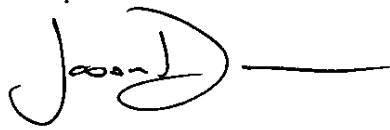
- In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the members of Image Restaurants Limited (continued)**

### **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

A handwritten signature in black ink, appearing to read 'Jason Davies', followed by a horizontal line.

**Jason Davies (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom  
24 December 2010



## Image Restaurants Limited

### Profit and loss account Year ended 31 March 2010

	Notes	2010 £'000	2009 £'000
Administrative expenses		-	-
Impairment of intercompany loans	4	-	(971)
Amounts written off investments	4	-	(73)
<b>Operating loss</b>	2	-	(1,044)
<b>Loss on ordinary activities before taxation</b>		-	(1,044)
Tax credit on loss on ordinary activities	3	-	-
<b>Loss for the financial year</b>		-	(1,044)

All amounts reported in the profit and loss account relate to continuing operations

There were no recognised gains or losses during the current year or prior period other than the loss for that financial year. Accordingly, no statement of total recognised gains and losses has been presented

# Image Restaurants Limited

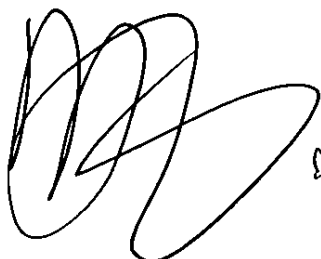
## Balance sheet 31 March 2010

	Notes	2010 £'000	2009 £'000
<b>Fixed assets</b>			
Investments	4	-	-
<b>Current assets</b>			
Debtors	5	-	-
		-	-
<b>Creditors: amounts falling due within one year</b>	6	(209)	(209)
<b>Net current (liabilities)</b>		(209)	(209)
<b>Total assets less current liabilities</b>		(209)	(209)
<b>Net (liabilities)</b>		(209)	(209)
<b>Shareholders' (deficit)</b>			
Called up share capital	7	68	68
Share premium	8	1,176	1,176
Profit and loss account	8	(1,453)	(1,453)
<b>Total shareholders' (deficit)</b>		(209)	(209)

The financial statements of Image Restaurants Limited registered number 04766293 were approved by the Board of Directors on 14 December 2010

Signed on behalf of the Board of Directors

Director



D. GUNEMANDEN

# **Image Restaurants Limited**

## **Notes to the accounts Year ended 31 March 2010**

### **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 liabilities as at 31 March 2010 and is reliant on the continuing financial support of its parent company, CGL Restaurant Holdings Limited ("CGL"). CGL has committed to continue to provide financial support and will not demand repayment of the loan owing to it for at least twelve months from the date of the approval of the company's financial statements to the extent the company has no available cash flows to meet such repayment.

Thus, 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.

# Image Restaurants Limited

## Notes to the accounts (continued) Year ended 31 March 2010

### 2. Operating result/loss

Operating result/loss is stated after charging

	2010 £'000	2009 £'000
Fees payable to the company's auditors for the audit of the company's annual accounts	-	-

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

### 3. Tax

#### (a) Tax credit on loss on ordinary activities

The tax credit is made up as follows

	2010 £'000	2009 £'000
Current tax		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on loss on ordinary activities	-	-

#### (b) Factors affecting current tax credit

The tax assessed on the loss on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 28% (2009 – 28%) The differences are reconciled below

	2010 £'000	2009 £'000
Loss on ordinary activities before tax	-	(1,044)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK	-	(292)
Expenditure not deductible for tax purposes	-	292
Total current tax	-	-

# Image Restaurants Limited

## Notes to the accounts (continued) Year ended 31 March 2010

### 4. Fixed asset investments

	Subsidiary undertakings £'000
Cost	
At 31 March 2009 and 31 March 2010	73
Provision for impairment	
At 31 March 2009 and 31 March 2010	73
Net book value as at 31 March 2010	-
Net book value as at 31 March 2009	-

The subsidiary undertakings include 100% ownership of shares in Moving Image Restaurants Limited, a company incorporated in the United Kingdom 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 the United Kingdom and registered in England and Wales, and operated Circus restaurant, London. The restaurant ceased trading on 26 July 2007.

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. Debtors

	2010 £'000	2009 £'000
Amounts owed to group undertakings (see note 4)	-	-

### 6. Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to group undertakings	209	209

### 7. Authorised and issued share capital

	2010 £	2009 £
<b>Authorised</b>		
100,000 ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
67,892 ordinary shares of £1 each	67,892	67,892

# Image Restaurants Limited

## Notes to the accounts (continued) Year ended 31 March 2010

### 8. Reconciliation of shareholder's deficit and movements on reserves

	Called up share capital 2010 £'000	Share premium 2010 £'000	Profit and loss account 2010 £'000	Total shareholders' deficit 2010 £'000	Total shareholders' funds 2009 £'000
At 1 April	68	1,176	(1,453)	(209)	835
Loss after taxation	-	-	-	-	(1,044)
At 31 March 2010	<u>68</u>	<u>1,176</u>	<u>(1,453)</u>	<u>(209)</u>	<u>(209)</u>

### 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 £29,918,000.

### 10. 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.

### 11. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of CGL Restaurant Holdings Limited, incorporated in the United Kingdom 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 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.