

COMPANY REGISTRATION NUMBER 4933011

**MOTI MAHAL DELUX LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2008**



**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants & Registered Auditors  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

# **MOTI MAHAL DELUX LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2008**

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**MOTI MAHAL DELUX LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	Lumley Management Limited Mr B Choudhrie Mr C P Thomas
<b>Company secretary</b>	JD Secretariat Limited
<b>Registered office</b>	1 Lumley Street Mayfair London W1K 6TT
<b>Auditor</b>	Slaven Jeffcote LLP Chartered Certified Accountants & Registered Auditors 1 Lumley Street Mayfair London W1K 6TT
<b>Bankers</b>	The Royal Bank of Scotland plc 5 Market Place Leicester LE1 6DN

# **MOTI MAHAL DELUX LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2008**

The directors present their report and the financial statements of the company for the year ended 31 March 2008.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of running a restaurant & a wine bar.

### **DIRECTORS**

The directors who served the company during the year were as follows:

Lumley Management Limited

Mr B Choudhrie

Mr C P Thomas

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

### **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). 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 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;
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **AUDITOR**

A resolution to re-appoint Slaven Jeffcote LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# MOTI MAHAL DELUX LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2008

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED  
Company Secretary

Approved by the directors on 30/6/09.....

**MOTI MAHAL DELUX LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**MOTI MAHAL DELUX LIMITED**  
**YEAR ENDED 31 MARCH 2008**

We have audited the financial statements of Moti Mahal Delux Limited for the year ended 31 March 2008, which have been prepared on the basis of the accounting policies set out on pages 8 to 9.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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.

# MOTI MAHAL DELUX LIMITED

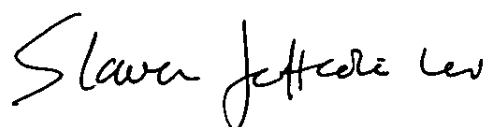
## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOTI MAHAL DELUX LIMITED *(continued)*

YEAR ENDED 31 MARCH 2008

### 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 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.



1 Lumley Street  
Mayfair  
London  
W1K 6TT

30/1/08

SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants  
& Registered Auditors

# **MOTI MAHAL DELUX LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2008**

		<b>Year to 31 Mar 08</b>	<b>Period from 1 Jan 06 to 31 Mar 07</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		<b>862,831</b>	<b>572,781</b>
Cost of sales		<b>356,060</b>	<b>246,407</b>
<b>GROSS PROFIT</b>		<b>506,771</b>	<b>326,374</b>
Administrative expenses		<b>1,706,813</b>	<b>1,708,481</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,200,042)</b>	<b>(1,382,107)</b>
Tax on loss on ordinary activities	<b>3</b>	<b>(29,702)</b>	<b>4,924</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(1,170,340)</b>	<b>(1,387,031)</b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 13 form part of these financial statements.



# MOTI MAHAL DELUX LIMITED

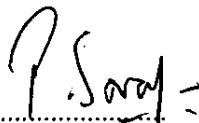
## BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Intangible assets	4	60,000	67,500
Tangible assets	5	787,077	873,741
		<u>847,077</u>	<u>941,241</u>
<b>CURRENT ASSETS</b>			
Stocks		23,352	20,063
Debtors	6	207,619	228,667
Cash in hand		5,303	10,268
		<u>236,274</u>	<u>258,998</u>
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>2,772,556</u>	<u>1,689,402</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,536,282)</u>	<u>(1,430,404)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,689,205)</u>	<u>(489,163)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	8	<u>1,834,000</u>	<u>1,834,000</u>
		<u>(3,523,205)</u>	<u>(2,323,163)</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	9	7,883	37,585
		<u>(3,531,088)</u>	<u>(2,360,748)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	1,000	1,000
Profit and loss account	13	(3,532,088)	(2,361,748)
<b>DEFICIT</b>	14	<u>(3,531,088)</u>	<u>(2,360,748)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 30-1-09, and are signed on their behalf by:

for   
LUMLEY MANAGEMENT LIMITED

The notes on pages 8 to 13 form part of these financial statements.

## 1. ACCOUNTING POLICIES

**MOTI MAHAL DELUX LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

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 exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 differences 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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. OPERATING LOSS**

Operating loss is stated after charging:

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
Directors' emoluments	—	—
Amortisation	7,500	7,500
Depreciation of owned fixed assets	178,023	199,715
Auditor's fees	5,000	2,500
Operating lease costs:		
Other	<u>230,668</u>	<u>227,051</u>

**MOTI MAHAL DELUX LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

**3. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of charge in the year**

	<b>Year to 31 Mar 08 £</b>	<b>Period from 1 Jan 06 to 31 Mar 07 £</b>
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>(29,702)</u>	<u>4,924</u>

**Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2007 - 30%).

	<b>Year to 31 Mar 08 £</b>	<b>Period from 1 Jan 06 to 31 Mar 07 £</b>
Loss on ordinary activities before taxation	<u>(1,200,042)</u>	<u>(1,382,107)</u>
Loss on ordinary activities by rate of tax	<b>(360,013)</b>	(415,203)
Expenses not deductible for tax purposes	30	28
Capital allowances for period in excess of depreciation	-	(4,924)
Tax Losses carried forward	<b>339,932</b>	408,819
Permanent timing differences	-	11,280
Depreciation in excess of capital allowances	<u>20,051</u>	-
Total current tax	<u>-</u>	<u>-</u>

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 1 April 2007 and 31 March 2008	<u>75,000</u>
<b>AMORTISATION</b>	
At 1 April 2007	7,500
Charge for the year	<u>7,500</u>
At 31 March 2008	<u>15,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2008	<u>60,000</u>
At 31 March 2007	<u>67,500</u>

**MOTI MAHAL DELUX LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

**5. TANGIBLE FIXED ASSETS**

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>					
At 1 April 2007	569,363	15,132	603,906	22,224	1,210,625
Additions	—	24,914	65,234	1,211	91,359
<b>At 31 March 2008</b>	<u>569,363</u>	<u>40,046</u>	<u>669,140</u>	<u>23,435</u>	<u>1,301,984</u>
<b>DEPRECIATION</b>					
At 1 April 2007	58,753	6,584	255,740	15,807	336,884
Charge for the year	28,558	8,009	133,828	7,628	178,023
<b>At 31 March 2008</b>	<u>87,311</u>	<u>14,593</u>	<u>389,568</u>	<u>23,435</u>	<u>514,907</u>
<b>NET BOOK VALUE</b>					
<b>At 31 March 2008</b>	<u>482,052</u>	<u>25,453</u>	<u>279,572</u>	<u>—</u>	<u>787,077</u>
At 31 March 2007	<u>510,610</u>	<u>8,548</u>	<u>348,166</u>	<u>6,417</u>	<u>873,741</u>

**6. DEBTORS**

	2008 £	2007 £
Trade debtors	13,241	16,666
VAT recoverable	7,499	28,103
Other debtors	186,879	183,898
	<u>207,619</u>	<u>228,667</u>

**7. CREDITORS: Amounts falling due within one year**

	2008 £	2007 £
Overdrafts	24,570	1,628
Trade creditors	69,614	82,488
Amounts owed to group undertakings	2,609,116	1,566,063
Other taxation and social security	21,560	15,381
Other creditors	47,696	23,842
	<u>2,772,556</u>	<u>1,689,402</u>

**8. CREDITORS: Amounts falling due after more than one year**

	2008 £	2007 £
Other creditors	<u>1,834,000</u>	<u>1,834,000</u>

**MOTI MAHAL DELUX LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

**9. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	Year to 31 Mar 08 £	Period from 1 Jan 06 to 31 Mar 07 £
Provision brought forward	37,585	32,661
Profit and loss account movement arising during the year	(29,702)	4,924
Provision carried forward	<u>7,883</u>	<u>37,585</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008 £	2007 £
Excess of taxation allowances over depreciation on fixed assets	7,883	37,585
	<u>7,883</u>	<u>37,585</u>

**10. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings 2008 £	2007 £
Operating leases which expire: After more than 5 years	<u>230,400</u>	<u>228,400</u>

**11. RELATED PARTY TRANSACTIONS**

Included in creditors under "Amounts due to Group Undertakings", is £2,609,116 (2007 - £1,566,063) due to C&C Business Solutions Limited, the parent company of C&C Estates Limited. This amount consists of loans made to Moti Mahal Delux Limited by C&C Business Solutions Limited and additionally of payments made by C&C Business Solutions Limited on behalf of Moti Mahal Delux Limited during the period.

In the opinion of the directors there was no one controlling party at the balance sheet date.

**12. SHARE CAPITAL**

**Authorised share capital:**

	2008 £	2007 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

**MOTI MAHAL DELUX LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2008**

**12. SHARE CAPITAL** *(continued)*

**Allotted, called up and fully paid:**

	<b>2008</b>		<b>2007</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**13. PROFIT AND LOSS ACCOUNT**

	<b>Year to 31 Mar 08 £</b>	<b>Period from 1 Jan 06 to 31 Mar 07 £</b>
Balance brought forward	<b>(2,361,748)</b>	<b>(974,717)</b>
Loss for the financial year	<b>(1,170,340)</b>	<b>(1,387,031)</b>
Balance carried forward	<u><b>(3,532,088)</b></u>	<u><b>(2,361,748)</b></u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2008 £</b>	<b>2007 £</b>
Loss for the financial year	<b>(1,170,340)</b>	<b>(1,387,031)</b>
Opening shareholders' deficit	<u><b>(2,360,748)</b></u>	<u><b>(973,717)</b></u>
Closing shareholders' deficit	<u><b>(3,531,088)</b></u>	<u><b>(2,360,748)</b></u>

**15. ULTIMATE PARENT COMPANY**

The company's parent undertaking at the balance sheet date is C&C Estates Limited a company registered in England and Wales. The ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

The parent undertaking of the largest group for which group accounts including Moti Mahal Delux Limited are drawn up is C&C Business Solutions Limited, a company registered in England and Wales.

Copies of the consolidated financial statements can be obtained from the Companies House or the registered office:

1 Lumley Street  
Mayfair  
London  
W1K 6TT