

**Margot Holdings Limited formerly known as (Moti Mahal
Delux Limited)**

Financial Statements

31 March 2016



SLAVEN JEFFCOTE LLP

Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Financial Statements

Year ended 31 March 2016

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the shareholders	4
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed income statement	19
Notes to the detailed income statement	20

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Officers and Professional Advisers

The board of directors

B Choudhrie
Dhairya Choudhrie
A Munjal
J Rupani
R Munjal
R Wigely

Company secretary

S Pudaruth

Registered office

1 Vincent Square
Victoria
London
SW1P 2PN

Auditor

Slaven Jeffcote LLP
Chartered Certified Accountants & statutory auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Bankers

The Royal Bank of Scotland plc
5 Market Place
Leicester
LE1 6DN

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Directors' Report

Year ended 31 March 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

Directors

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

B Choudhrie
M P S Puri
Dhairya Choudhrie
C Montepeque
C P Thomas (Retired 1 March 2016)

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 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 judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Directors' Report *(continued)*

Year ended 31 March 2016

This report was approved by the board of directors on 20/12/2016 and signed on behalf of the board by:



S Pudaruth
Company Secretary

Registered office:
1 Vincent Square
Victoria
London
SW1P 2PN

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Independent Auditor's Report to the Shareholders of Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Year ended 31 March 2016

We have audited the financial statements of Margot Holdings Limited formerly known as (Moti Mahal Delux Limited) for the year ended 31 March 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 the 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 directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit 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 other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

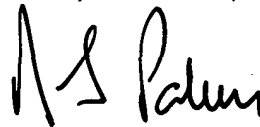
Independent Auditor's Report to the Shareholders of Margot Holdings Limited formerly known as (Moti Mahal Delux Limited) (continued)

Year ended 31 March 2016

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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



NICHOLAS JOHN PALING (FCCA) (Senior Statutory Auditor)

For and on behalf of
Slaven Jeffcote LLP
Chartered Certified Accountants & statutory auditor

1 Lumley Street
Mayfair
London
W1K 6TT

22 December 2016

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Statement of Comprehensive Income

Year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	4	1,309,377	1,644,145
Cost of sales		<u>420,113</u>	<u>510,961</u>
Gross profit		889,264	1,133,184
Administrative expenses		1,571,192	1,678,003
Other operating income	5	1,035,776	<u>7,962,101</u>
Operating profit	6	353,848	7,417,282
Other interest receivable and similar income		<u>13</u>	<u>13</u>
Profit on ordinary activities before taxation		353,861	7,417,295
Tax on profit on ordinary activities	8	<u>—</u>	<u>—</u>
Profit for the financial year and total comprehensive income		<u>353,861</u>	<u>7,417,295</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

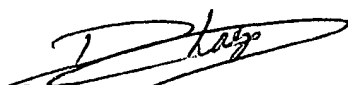
Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	9	418,104	300,522
Investments	10	15	—
		<u>418,119</u>	<u>300,522</u>
Current assets			
Stocks		15,991	31,194
Debtors	11	184,755	283,732
Cash at bank and in hand		71,780	13,230
		<u>272,526</u>	<u>328,156</u>
Creditors: amounts falling due within one year	12	429,180	720,074
Net current liabilities		<u>156,654</u>	<u>391,918</u>
Total assets less current liabilities		<u>261,465</u>	<u>(91,396)</u>
Creditors: amounts falling due after more than one year	13	—	500,000
Net assets/(liabilities)		<u>261,465</u>	<u>(591,396)</u>
Capital and reserves			
Called up share capital	16	500,000	1,000
Profit and loss account	17	(238,535)	(592,396)
Shareholders funds/(deficit)		<u>261,465</u>	<u>(591,396)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 22 December 2016, and are signed on behalf of the board by:



Dhairya Choudhrie
Director

Company registration number: 4933011

The notes on pages 10 to 17 form part of these financial statements.

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Statement of Changes in Equity

Year ended 31 March 2016

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2014	1,000	(8,009,691)	(8,008,691)
Profit for the year	<u> </u>	7,417,295	7,417,295
Total comprehensive income for the year	–	7,417,295	7,417,295
At 31 March 2015	1,000	(592,396)	(591,396)
Profit for the year	<u> </u>	353,861	353,861
Total comprehensive income for the year	–	353,861	353,861
Issue of shares	499,000	–	499,000
Total investments by and distributions to owners	499,000	–	499,000
At 31 March 2016	<u>500,000</u>	<u>(238,535)</u>	<u>261,465</u>

The notes on pages 10 to 17 form part of these financial statements.

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Statement of Cash Flows

Year ended 31 March 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	353,861	7,417,295
<i>Adjustments for:</i>		
Depreciation of tangible assets	45,087	58,077
Impairment of tangible assets	61,073	–
Other interest receivable and similar income	(13)	(13)
Accrued income	(10,080)	(6,079)
<i>Changes in:</i>		
Stocks	15,203	(6,359)
Trade and other debtors	98,977	154,697
Trade and other creditors	(627,232)	(1,824,963)
Cash generated from operations	(63,124)	5,792,655
Interest received	13	13
Net cash (used in)/from operating activities	<u>(63,111)</u>	<u>5,792,668</u>
Cash flows from investing activities		
Purchase of tangible assets	(223,741)	(9,435)
Proceeds from sale of tangible assets	(1)	–
Acquisition of subsidiaries	(15)	–
Net cash used in investing activities	<u>(223,757)</u>	<u>(9,435)</u>
Cash flows from financing activities		
Proceeds from issue of ordinary shares	499,000	–
Proceeds from loans from group undertakings	(153,582)	(5,765,157)
Net cash from/(used in) financing activities	<u>345,418</u>	<u>(5,765,157)</u>
Net increase in cash and cash equivalents	58,550	18,076
Cash and cash equivalents at beginning of year	13,230	(4,846)
Cash and cash equivalents at end of year	<u>71,780</u>	<u>13,230</u>

The notes on pages 10 to 17 form part of these financial statements.

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Notes to the Financial Statements

Year ended 31 March 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Business review

Margot Holdings Limited is a company Limited by shares, incorporated in England & Wales. The principal activity of the company during the year was that of running a restaurant. During the year under review the directors approved a revised new restaurant concept with new investors the company started full refurbishment in February 2016.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have assessed the company's ability to continue to adopt the going concern basis of accounting. The directors of the company are of the opinion that after the additional investment and change of concept the new restaurant will generate sufficient income and positive EBITDA, the company will also have the support of its shareholders for at least another 12 month from the date of signing the accounts and therefore make it appropriate to prepare the financial statement on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Over the remaining life of the lease
Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	20% straight line
Equipment	-	20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2016 £	2015 £
Sale of goods	<u>1,309,377</u>	<u>1,644,145</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2016 £	2015 £
Other operating income	<u>1,035,776</u>	<u>7,962,101</u>

Included in other operating income there is a sum of £1,035,776 (2015- £6,128,101) relating to the write off of the loan received from C&C Estates Limited and Nil (2015-£1,834,000) received from Zella Venturs Ltd.

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

6. Operating profit

Operating profit or loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	45,087	58,077
Total impairment losses recognised in:		
Administrative expenses	61,073	—
Foreign exchange differences	410	—
Defined contribution plans expense	91	—
	<u> </u>	<u> </u>

7. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	4,000	4,000
	<u> </u>	<u> </u>

8. Tax on profit on ordinary activities

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
Profit on ordinary activities before taxation	353,861	7,417,295
Profit on ordinary activities by rate of tax	70,772	1,557,632
Effect of expenses not deductible for tax purposes	200	229
Effect of revenue exempt from tax	(207,155)	(1,672,041)
Tax losses carried forward	136,183	114,180
Tax on profit on ordinary activities	<u> </u>	<u> </u>

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

9. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Capital Work in Progress £	Total £
Cost						
At 1 Apr 2015	567,863	84,633	744,358	32,662	–	1,429,516
Additions	–	2,207	25,000	9,911	186,623	223,741
Disposals	(83,695)	(61,725)	(725,606)	(28,904)	–	(899,930)
At 31 Mar 2016	<u>484,168</u>	<u>25,115</u>	<u>43,752</u>	<u>13,669</u>	<u>186,623</u>	<u>753,327</u>
Depreciation						
At 1 Apr 2015	321,057	68,942	712,768	26,227	–	1,128,994
Charge for the year	23,056	5,989	12,838	3,204	–	45,087
Disposals	(83,696)	(61,725)	(725,606)	(28,904)	–	(899,931)
Impairment losses	–	5,116	43,752	12,205	–	61,073
At 31 Mar 2016	<u>260,417</u>	<u>18,322</u>	<u>43,752</u>	<u>12,732</u>	<u>–</u>	<u>335,223</u>
Carrying amount						
At 31 Mar 2016	<u>223,751</u>	<u>6,793</u>	<u>–</u>	<u>937</u>	<u>186,623</u>	<u>418,104</u>
At 31 Mar 2015	<u>246,806</u>	<u>15,691</u>	<u>31,590</u>	<u>6,435</u>	<u>–</u>	<u>300,522</u>

Included in capital work in progress there is a sum of £186,623 relates the refurbishment of the restaurant that was completed after the year end as such no depreciation was provided for the year.

10. Investments

	Shares in group undertaking s £
Cost	
Additions	<u>15</u>
At 31 March 2016	<u>15</u>
Impairment	
At 1 Apr 2015 and 31 Mar 2016	<u>–</u>
Carrying amount	
At 31 March 2016	<u>15</u>
At 31 March 2015	<u>–</u>

On the 30 October 2015 the Company acquired 100% share capital of Margot Restaurants Limited a company incorporated in England & Wales. The company was dormant during the year under review.

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

11. Debtors

	2016 £	2015 £
Trade debtors	(203)	106,315
Other debtors	184,958	177,417
	<u>184,755</u>	<u>283,732</u>

12. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	46,505	203,653
Amounts owed to group undertakings and undertakings in which the company has a participating interest	346,418	–
Social security and other taxes	7,758	29,288
Other creditors	23,149	–
Other creditors	5,350	487,133
	<u>429,180</u>	<u>720,074</u>

13. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	500,000
	<u>–</u>	<u>500,000</u>

14. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £91 (2015: £Nil).

15. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>272,526</u>	<u>328,156</u>
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	<u>(429,166)</u>	<u>(1,220,074)</u>

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

16. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>1,000</u>	<u>1,000</u>

On the 20 Oct 2015 loan of £499,000 due to C&C Estates Limited the immediate holding company was converted to ordinary class A shares at par value of £1 each for a total of 499,000 shares.

17. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

18. Post balance sheet events

On 20 April 2016 the company issued 650,000 ordinary class A shares to Chocolate Hospitality Ventures Pte Limited a company incorporated in Singapore and 100,000 ordinary class A shares to each individual Robert Wigley & Joel Rupani, all shares were issued at par value of £1 each.

19. Related party transactions

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

The company has taken the advantage of the exemption from reporting related party transactions between Moti Mahal Delux Limited and other members of the C&C Alpha group of companies, conferred by FRS 102 Sec 33 1A, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

20. Controlling party

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 Margot Holdings Limited formerly known as (Moti Mahal Delux Limited) are drawn up is C&C Alpha Group 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 Vincent Square
Victoria
SW1P 2PN

Margot Holdings Limited formerly known as (Moti Mahal Delux Limited)

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

21. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.