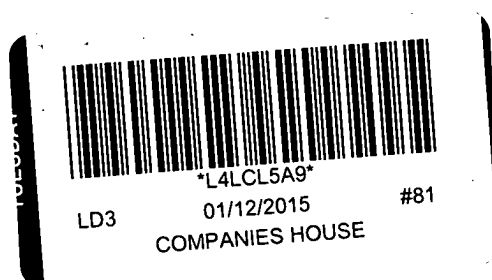


COMPANY REGISTRATION NUMBER 4933011

MOTI MAHAL DELUX LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

MOTI MAHAL DELUX LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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MOTI MAHAL DELUX LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

B Choudhrie
C P Thomas
M P S Puri
Dhairya Choudhrie
C Montepeque

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

MOTI MAHAL DELUX LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

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

DIRECTORS

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

B Choudhrie
C P Thomas
M P S Puri
Dhairya Choudhrie
C Montepique

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 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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

DONATIONS

During the year the company made the following contributions:

	2015	2014
	£	£
Charitable	<u>4,212</u>	<u>2,714</u>

MOTI MAHAL DELUX LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

AUDITOR

Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

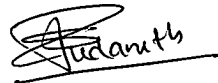
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor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

SMALL COMPANY PROVISIONS

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

Registered office:
1 Vincent Square
Victoria
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on 19/11/2015

MOTI MAHAL DELUX LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOTI MAHAL DELUX LIMITED

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Moti Mahal Delux Limited for the year ended 31 March 2015. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 annual 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.

MOTI MAHAL DELUX LIMITED

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

YEAR ENDED 31 MARCH 2015

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 2015 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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' 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

19/4/15.....

MOTI MAHAL DELUX LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		1,644,145	1,716,755
Cost of sales		<u>510,960</u>	<u>595,662</u>
GROSS PROFIT		1,133,185	1,121,093
Administrative expenses		1,678,004	1,729,593
Other operating income	3	<u>(7,962,101)</u>	<u>—</u>
OPERATING PROFIT/(LOSS)	4	7,417,282	(608,500)
Attributable to:			
Operating loss before exceptional items		(544,819)	(608,500)
Exceptional items	4	<u>7,962,101</u>	<u>—</u>
		7,417,282	(608,500)
Interest receivable		13	13
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>7,417,295</u>	<u>(608,487)</u>
Tax on profit/(loss) on ordinary activities	5	—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>7,417,295</u>	<u>(608,487)</u>

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 9 to 15 form part of these financial statements.

MOTI MAHAL DELUX LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	<u>300,523</u>	<u>349,164</u>
CURRENT ASSETS			
Stocks		31,194	24,835
Debtors	7	369,959	438,429
Cash at bank and in hand	8	<u>13,230</u>	<u>5,723</u>
		<u>414,383</u>	<u>468,987</u>
CREDITORS: Amounts falling due within one year	9	<u>806,302</u>	<u>2,561,685</u>
NET CURRENT LIABILITIES		(391,919)	(2,092,698)
TOTAL ASSETS LESS CURRENT LIABILITIES		(91,396)	(1,743,534)
CREDITORS: Amounts falling due after more than one year	10	<u>500,000</u>	<u>6,265,157</u>
		<u>(591,396)</u>	<u>(8,008,691)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	1,000	1,000
Profit and loss account	14	<u>(592,396)</u>	<u>(8,009,691)</u>
DEFICIT	15	<u>(591,396)</u>	<u>(8,008,691)</u>

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

These accounts were approved by the directors and authorised for issue on 19/11/2015, and are signed on their behalf by:


C P THOMAS

Company Registration Number: 4933011

The notes on pages 9 to 15 form part of these financial statements.

MOTI MAHAL DELUX LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	16	5,792,656	1,196,483
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	13	13
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	16	(9,436)	(60,761)
CASH INFLOW BEFORE FINANCING		5,783,233	1,135,735
FINANCING	16	(5,765,157)	(1,074,870)
INCREASE IN CASH	16	18,076	60,865

The notes on pages 9 to 15 form part of these financial statements.

MOTI MAHAL DELUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated 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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

MOTI MAHAL DELUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

2. GOING CONCERN

The Company is considered to be a going concern as it plans to continue actively promoting the restaurant in order to increase revenue. Revenue is expected to grow during 2015 and 2016 and overheads are expected to remain at a static level. In addition the Company is supported by its parent, C&C Alpha Group Limited.

3. OTHER OPERATING INCOME

	2015 £	2014 £
Exceptional other operating income	<u>7,962,101</u>	<u>-</u>

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

4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2015 £	2014 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	58,077	38,695
Operating lease costs:		
- Other	237,928	227,539
Net profit on foreign currency translation	-	(9)
Auditor's remuneration	4,000	4,000
Exceptional other operating income	<u>(7,962,101)</u>	<u>-</u>
	2015 £	2014 £
Auditor's remuneration - audit of the financial statements	<u>4,000</u>	<u>4,000</u>

5. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

	2015 £	2014 £
Profit/(loss) on ordinary activities before taxation	<u>7,417,295</u>	<u>(608,487)</u>
Profit/(loss) on ordinary activities by rate of tax	1,557,632	(139,952)
Expenses not deductible for tax purposes	229	1,064
Tax chargeable at lower rates	114,181	138,888
Eighth item to increase/(decrease) tax liability	<u>(1,672,042)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

MOTI MAHAL DELUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

6. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
COST				
At 1 April 2014	647,615	742,759	29,707	1,420,081
Additions	4,882	1,599	2,955	9,436
At 31 March 2015	<u>652,497</u>	<u>744,358</u>	<u>32,662</u>	<u>1,429,517</u>
DEPRECIATION				
At 1 April 2014	344,011	702,177	24,729	1,070,917
Charge for the year	45,988	10,591	1,498	58,077
At 31 March 2015	<u>389,999</u>	<u>712,768</u>	<u>26,227</u>	<u>1,128,994</u>
NET BOOK VALUE				
At 31 March 2015	<u>262,498</u>	<u>31,590</u>	<u>6,435</u>	<u>300,523</u>
At 31 March 2014	<u>303,604</u>	<u>40,582</u>	<u>4,978</u>	<u>349,164</u>

7. DEBTORS

	2015 £	2014 £
Trade debtors	106,315	96,805
Amounts owed by group undertakings	–	7,711
Other debtors	263,644	333,913
	<u>369,959</u>	<u>438,429</u>

8. CASH AT BANK AND IN HAND

	2015 £	2014 £
Cash at bank	6,460	–
Cash at bank	5,000	5,000
Petty cash	1,770	723
	<u>13,230</u>	<u>5,723</u>

Included in cash at bank is an amount of £5,000 (2014 - £5,000) which is held in a blocked deposit account as security for the Company's bankers, The Royal Bank of Scotland, in respect of credit card charge back risk.

MOTI MAHAL DELUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

9. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Overdrafts	–	10,569
Trade creditors	203,653	146,827
Other taxation and social security	29,288	47,487
Other creditors	573,361	2,356,802
	<u>806,302</u>	<u>2,561,685</u>

10. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Amounts owed to group undertakings	<u>500,000</u>	<u>6,265,157</u>

11. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2015	2014
	£	£
Operating leases which expire:		
After more than 5 years	<u>-</u>	<u>230,500</u>

12. 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 Financial Reporting Standard No. 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

At the balance sheet date included in other debtors is an amount of Nil (2014-£16,538) was due from the directors.

13. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

MOTI MAHAL DELUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

14. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
Balance brought forward	(8,009,691)	(7,401,204)
Profit/(loss) for the financial year	7,417,295	(608,487)
Balance carried forward	<u>(592,396)</u>	<u>(8,009,691)</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit/(Loss) for the financial year	7,417,295	(608,487)
Opening shareholders' deficit	(8,008,691)	(7,400,204)
Closing shareholders' deficit	<u>(591,396)</u>	<u>(8,008,691)</u>

16. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit/(loss)	7,417,282	(608,500)
Depreciation	58,077	38,695
(Increase)/decrease in stocks	(6,359)	2,497
Decrease/(increase) in debtors	68,470	(149,680)
(Decrease)/increase in creditors	(1,744,814)	1,913,471
Net cash inflow from operating activities	<u>5,792,656</u>	<u>1,196,483</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015 £	2014 £
Interest received	13	13
Net cash inflow from returns on investments and servicing of finance	<u>13</u>	<u>13</u>

CAPITAL EXPENDITURE

	2015 £	2014 £
Payments to acquire tangible fixed assets	(9,436)	(60,761)
Net cash outflow from capital expenditure	<u>(9,436)</u>	<u>(60,761)</u>

MOTI MAHAL DELUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

16. NOTES TO THE CASH FLOW STATEMENT *(continued)*

FINANCING

	2015 £	2014 £
Repayment of long-term amounts owed to group undertakings	(5,765,157)	759,130
Net outflow from other long-term creditors	—	(1,834,000)
Net cash outflow from financing	<u>(5,765,157)</u>	<u>(1,074,870)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2015 £	2014 £
Increase in cash in the period	18,076	60,865
Net cash outflow from/(inflow) from long-term amounts owed to group undertakings	5,765,157	(759,130)
Net cash outflow from other long-term creditors	—	1,834,000
	<u>5,783,233</u>	<u>1,135,735</u>
Change in net debt	5,783,233	1,135,735
Net debt at 1 April 2014	(6,270,003)	(7,405,738)
Net debt at 31 March 2015	<u>(486,770)</u>	<u>(6,270,003)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	5,723	7,507	13,230
Overdrafts	(10,569)	10,569	—
	<u>(4,846)</u>	<u>18,076</u>	<u>13,230</u>
Debt:			
Debt due after 1 year	(6,265,157)	5,765,157	(500,000)
Net debt	<u>(6,270,003)</u>	<u>5,783,233</u>	<u>(486,770)</u>

MOTI MAHAL DELUX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

17. 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 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