



**GERONIMO AIRPORTS
LIMITED**

FINANCIAL STATEMENTS

**For the year ended
30 JUNE 2009**

GERONIMO AIRPORTS LIMITED
FINANCIAL STATEMENTS

For the year ended 30 June 2009

Company registration number	5237033
Registered office	The East Hill 21 Alma Road London SW18 7AA
Executive Director	R J Clevely
Secretary	P J Dyson
Bankers	Barclays Bank plc 27th Floor 1 Churchill Place London E14 5HP
Auditors	Grant Thornton UK LLP Registered Auditor Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

INDEX

PAGE

Report of the director	1 – 3
Report of the independent auditor	4 – 5
Principal accounting policies	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 – 13

GERONIMO AIRPORTS LIMITED
REPORT OF THE DIRECTOR

For the year ended 30 June 2009

The director presents his report together with the audited financial statements for the year ended 30 June 2009

Principal activity

The principal activities of the company are the running of public houses

Business review

There was a profit for the year after taxation amounting to £13,080 (2008 Loss of £128,751) The directors do not recommend the payment of a dividend

	Year ended 30 June 2009	Year ended 30 June 2008
	£	£
EBITDA*	1,094,565	407,222
Depreciation	(628,497)	(372,338)
Interest of loan stock	(215,257)	(78,422)
Interest of bank debt	(118,094)	(51,602)
Management charge	(57,239)	(61,383)
Tax on loss on ordinary activities	(62,398)	27,772
Retained loss	<u>13,080</u>	<u>(128,751)</u>

*calculated as profit on ordinary activities before charging interest, tax, depreciation and amortisation

Director

R J Clevely

The director did not hold any shares during the year nor had any right granted in the period to subscribe in the shares of the company and no such rights were exercised

R J Clevely is a director of the ultimate holding parent undertaking, Geronimo Group Limited His shareholding in its share capital is disclosed in the financial statements of that company

GERONIMO AIRPORTS LIMITED
REPORT OF THE DIRECTOR

For the year ended 30 June 2009

Financial risk management objectives and policies

The company uses various financial instruments including secured loans, cash, equity investments, and has trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to improve the efficiency of the balance sheet, lower the cost of capital and raise finance for the company's expansion.

The existence of these financial instruments exposes the company to a number of financial risks, the main ones being interest rate risk and liquidity risk. There is no significant credit risk as the company has negligible trade debtors.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest rate risk

The company finances its capital requirements through a mixture of bank borrowings and secured loan stock.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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. The financial statements are required by law to give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently
- make judgments 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate 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 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.

GERONIMO AIRPORTS LIMITED
REPORT OF THE DIRECTOR

For the year ended 30 June 2009

Statement of director's responsibilities (continued)

In 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The director is 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.

Employee involvement

The company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company.

It is the policy of the company to support the employment of disabled employees where possible, both in recruitment and retention of employees who became disabled whilst in employment of the company.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 489(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act.

The Company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 30 June 2009. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.

ON BEHALF OF THE BOARD



R J Clevely
Director

24 March 2010

GERONIMO AIRPORTS LIMITED

For the year ended 30 June 2009

Independent auditor's report to the members of Geronimo Airports Limited

We have audited the financial statements of Geronimo Airports Limited for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet, 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).

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 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 auditors

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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 30 June 2009 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 matters 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.

GERONIMO AIRPORTS LIMITED

For the year ended 30 June 2009

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



Mark Henshaw

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

30

March 2010

GERONIMO AIRPORTS LIMITED
PRINCIPAL ACCOUNTING POLICIES

For the year ended 30 June 2009

Basis of Preparation

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

The principal accounting policies of the company are set out below

Going concern

Although the company has been loss making in the prior year and it has net liabilities at the year end, the Director is confident that the trade will be profitable in the next financial period and with the continued support from the shareholders and the 3 year business plan it is appropriate to prepare the accounts on a going concern basis

Turnover

Turnover is the total amount derived from the provision of goods and services falling within the company's activities after the deduction of trade discounts and value added tax

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are

Leasehold improvements	Over the term of the lease
Fixtures, fittings and equipment	10% - 20% reducing balance

Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the terms of the leases

Stocks

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

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

GERONIMO AIRPORTS LIMITED
PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2009

	Note	2009 £	2008 £
Turnover	1	7,355,445	4,827,884
Cost of sales		<u>(1,847,650)</u>	<u>(1,241,482)</u>
Gross profit		5,507,795	3,586,402
Other operating charges		<u>(5,098,966)</u>	<u>(3,612,901)</u>
Operating profit/(loss)		408,829	(26,499)
Interest payable	2	<u>(333,351)</u>	<u>(130,024)</u>
Profit/(loss) on ordinary activities before taxation	1	75,478	(156,523)
Tax on profit/(loss) on ordinary activities	4	<u>(62,398)</u>	<u>27,772</u>
Profit/(loss) on ordinary activities after taxation	12	<u>13,080</u>	<u>(128,751)</u>

All transactions arise from continuing operations

There were no recognised gains or losses other than the profit for the financial year

The accompanying accounting policies and notes form an integral part of these financial statements

GERONIMO AIRPORTS LIMITED
BALANCE SHEET

For the year ended 30 June 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	5	3,213,481	3,621,125
Current assets			
Stocks	6	50,919	51,203
Debtors	7	166,948	76,079
Cash at bank and in hand		456,448	253,467
		<u>674,315</u>	<u>380,749</u>
Creditors: amounts falling due within one year	8	<u>(4,132,815)</u>	<u>(4,259,973)</u>
Net current liabilities		<u>(3,458,500)</u>	<u>(3,879,224)</u>
Total assets less current liabilities		<u>(245,019)</u>	<u>(258,099)</u>
		<u>(245,019)</u>	<u>(258,099)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	<u>(245,020)</u>	<u>(258,100)</u>
Shareholders' deficit		<u>(245,019)</u>	<u>(285,099)</u>

The financial statements were approved by the Sole Director on 24 March 2010



R J Clevely - Director

Company no: 5237033

The accompanying accounting policies and notes form an integral part of these financial statements

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009

1 Turnover and profit / (loss) on ordinary activities before taxation

All of the turnover of the company arises from activity in the United Kingdom

The profit / (loss) on ordinary activities before taxation is stated after

	2009 £	2008 £
Other operating lease rentals		
- land and buildings	1,648,387	1,071,966
Depreciation of tangible fixed assets	628,497	372,338
Audit remuneration	8,000	7,463

2 Interest payable/(receivable)

	2009 £	2008 £
Bank interest received	-	(2,536)
Interest payable on intercompany loan	333,351	132,560
	<u>333,351</u>	<u>130,024</u>

3 Directors and employees

No directors were remunerated by the company during the year

Staff costs during the year were as follows

	2009 £	2008 £
Wages and salaries	1,836,374	1,468,023
Social security costs	154,199	95,879
	<u>1,990,573</u>	<u>1,563,902</u>

The average number of employees of the company during the year was

	2009 Number	2008 Number
Bar	66	49
Kitchen	39	31
	<u>105</u>	<u>80</u>

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009

4 Tax on profit on ordinary activities

The tax charge is based on the profit for the year and represents

	2009 £	2008 £
Current tax:		
United Kingdom corporation tax at 30% (2008 30%)	-	-
Deferred tax:		
Origination and reversal of timing differences	54,824	(27,772)
Adjustments in respect of previous periods	7,574	
	<u>62,398</u>	<u>(27,772)</u>
Tax on loss on ordinary activities		
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 28% (2008 30%)	21,134	(46,957)
Effect of		
Expenses not deductible for tax purposes	33,690	37,158
Capital allowances for the period in excess of depreciation (Utilisation) / increase of trading losses	12,729	(106,275)
	(67,553)	110,280
Other short term differences	-	1,002
Difference in tax rates	-	4,792
	<u>-</u>	<u>-</u>

5 Tangible fixed assets

	Leasehold improve- ments £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 July 2008	3,420,385	979,242	4,399,627
Additions	93,330	127,523	220,853
At 30 June 2009	<u>3,513,715</u>	<u>1,106,765</u>	<u>4,620,480</u>
Depreciation			
At 1 July 2008	568,063	210,439	778,502
Provided in the year	424,483	204,014	628,497
At 30 June 2009	<u>992,546</u>	<u>414,453</u>	<u>1,406,999</u>
Net book amount at 30 June 2009	<u>2,521,169</u>	<u>692,312</u>	<u>3,213,481</u>
Net book amount at 30 June 2008	<u>2,852,322</u>	<u>768,803</u>	<u>3,621,125</u>

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009

6 Stocks

	2009 £	2008 £
Stocks	<u>50,919</u>	<u>51,203</u>

7 Debtors

	2009 £	2008 £
Trade debtors	96,015	7,785
Other debtors	<u>70,933</u>	<u>68,294</u>
	<u>166,948</u>	<u>76,079</u>

8 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	486,638	275,302
Amounts owed to group undertakings	3,288,171	3,682,891
Other taxation and social security	41,226	44,120
Other creditors	<u>316,780</u>	<u>257,660</u>
	<u>4,132,815</u>	<u>4,259,973</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of the company
In respect of the group loans, Barclays hold a charge against the assets of the group

9 Provision for deferred tax

	2009 £	2008 £
Accelerated capital allowances	143,664	-
Other timing differences	-	-
Tax losses carried forward	<u>(148,359)</u>	<u>-</u>
	<u>(4,695)</u>	<u>-</u>

Deferred tax (asset)/provision

	2009 £	2008 £
Provision at 1 July 2008	(67,093)	-
Adjustments in respect of previous periods	7,574	-
Current year at 28%	<u>54,824</u>	<u>-</u>
Deferred tax (asset) / provision	<u>(4,695)</u>	<u>-</u>

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009

10 Share capital

	2009 £	2008 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

11 Reserves

	Profit and loss account £
At 1 July 2008	(258,100)
Profit for the year	<u>13,080</u>
At 30 June 2009	<u>(245,020)</u>

12 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit/(loss) for the financial year	13,080	(128,751)
Shareholders' deficit at 1 July 2008	<u>(258,099)</u>	<u>(129,348)</u>
Shareholders' deficit at 30 June 2009	<u>(245,019)</u>	<u>(258,099)</u>

13 Lease commitments

Operating lease payments amounting to £1,648,387 (2008 £1,442,265) are due within one year. The leases to which these amounts relate expire as follows:

	2009		2008	
	Land and buildings £	Other £	Land and buildings £	Other £
Between one and five years	1,648,387	-	1,442,265	-
In five years or more	<u>1,719,344</u>	<u>-</u>	<u>1,719,277</u>	<u>-</u>
	<u>3,367,731</u>	<u>-</u>	<u>3,161,542</u>	<u>-</u>

GERONIMO AIRPORTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009

14 Capital commitments

There were no capital commitments at 30 June 2009 and 30 June 2008

15 Contingent liabilities

There were no contingent liabilities at 30 June 2009 or 30 June 2008

16 Transactions with directors /and other related parties

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with group undertakings

There are no other related party transactions

17 Ultimate parent undertaking

The company is a subsidiary of Geronimo Group Limited which is its ultimate parent undertaking

Copies of the group financial statements can be obtained from that company's registered office

The ultimate controlling party is Penta Geronimo Limited Partnership