

Registered number: 05242930

**BAHIA (UK) LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 26 MARCH 2017**

FRIDAY



\*L6MAB4QZ\*

LD2

29/12/2017

#410

COMPANIES HOUSE

---

**BAHIA (UK) LIMITED**

---

---

**COMPANY INFORMATION**

---

<b>Director</b>	U B Patel
<b>Company secretary</b>	Cornhill Secretaries Limited
<b>Registered number</b>	05242930
<b>Registered office</b>	L'Atelier de Joel Robuchon 13-15 West Street London WC2H 9NE
<b>Independent auditors</b>	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

---

**BAHIA (UK) LIMITED**

---

---

**CONTENTS**

---

	Page
<b>Director's report</b>	<b>1</b>
<b>Director's responsibilities statement</b>	<b>2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Statement of comprehensive income</b>	<b>5</b>
<b>Statement of financial position</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 17</b>

---

---

**BAHIA (UK) LIMITED**

---

**DIRECTOR'S REPORT  
FOR THE PERIOD ENDED 26 MARCH 2017**

---

The director presents his report and the financial statements for the 52 week period ended 26 March 2017.

**Principal activity**

The company's principal activity during the year continued to be the operation of a restaurant under the "L'Atelier de Joel Robuchon" brand.

**Director**

The director who served during the period was:

U B Patel

**Disclosure of information to auditors**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 December 2017 and signed on its behalf.



**U B Patel**  
Director

---

**BAHIA (UK) LIMITED**

---

**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 26 MARCH 2017**

---

The director is responsible for preparing the Director's 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 the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company's financial statements 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

---

## BAHIA (UK) LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BAHIA (UK) LIMITED

---

We have audited the financial statements of Bahia (UK) Limited for the period ended 26 March 2017, set out on pages 5 to 17. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, 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 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 explained more fully in the Director's responsibilities statement on page 2, the director is 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 Financial Reporting Council'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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 26 March 2017 and of its profit for the period 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, based on the work undertaken in the course of the audit, the information given in the Director's report for the financial period for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

---

**BAHIA (UK) LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BAHIA (UK) 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Director's report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Simon Fowles (Senior statutory auditor)

for and on behalf of

**Moore Stephens LLP (Chartered Accountants and Statutory Auditors)**

150 Aldersgate Street

London

EC1A 4AB

Date: 29 December 2017

**BAHIA (UK) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 26 MARCH 2017**

	Note	52 weeks ended 26 March 2017 £	52 weeks ended 27 March 2016 £
Turnover	1	4,373,295	4,658,673
Cost of sales		(1,319,981)	(1,298,200)
<b>Gross profit</b>		<b>3,053,314</b>	<b>3,360,473</b>
Administrative expenses		(2,777,055)	(3,514,391)
Exceptional administrative expenses	8	-	2,139,484
<b>Operating profit</b>		<b>276,259</b>	<b>1,985,566</b>
Interest payable and expenses	6	(267,510)	(189,200)
<b>Profit before tax</b>		<b>8,749</b>	<b>1,796,366</b>
Tax on profit	7	-	-
<b>Profit for the financial period</b>		<b>8,749</b>	<b>1,796,366</b>

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 7 to 17 form part of these financial statements.



---

**BAHIA (UK) LIMITED**

---

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 26 MARCH 2017**

---

	Note	52 weeks ended 26 March 2017 £	52 weeks ended 27 March 2016 £
Turnover	1	4,373,295	4,658,673
Cost of sales		(1,319,981)	(1,298,200)
<b>Gross profit</b>		<b>3,053,314</b>	<b>3,360,473</b>
Administrative expenses		(2,777,055)	(3,514,391)
Exceptional administrative expenses	8	-	2,139,484
<b>Operating profit</b>		<b>276,259</b>	<b>1,985,566</b>
Interest payable and expenses	6	(267,510)	(189,200)
<b>Profit before tax</b>		<b>8,749</b>	<b>1,796,366</b>
Tax on profit	7	-	-
<b>Profit for the financial period</b>		<b>8,749</b>	<b>1,796,366</b>

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 7 to 17 form part of these financial statements.

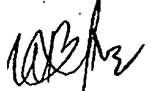
**BAHIA (UK) LIMITED**  
**REGISTERED NUMBER: 05242930**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 26 MARCH 2017**

	Note	26 March 2017 £	27 March 2016 £
<b>Fixed assets</b>			
Tangible assets	9	890,156	983,865
		<u>890,156</u>	<u>983,865</u>
<b>Current assets</b>			
Stocks	10	110,996	85,039
Debtors: amounts falling due after more than one year	11	337,500	270,000
Debtors: amounts falling due within one year	11	349,765	298,283
Cash at bank and in hand	12	645,211	438,079
		<u>1,443,472</u>	<u>1,091,401</u>
Creditors: amounts falling due within one year	13	(797,691)	(1,583,276)
<b>Net current assets/(liabilities)</b>		<u>645,781</u>	<u>(491,875)</u>
<b>Total assets less current liabilities</b>		<u>1,535,937</u>	<u>491,990</u>
Creditors: amounts falling due after more than one year	14	(5,070,760)	(4,035,562)
<b>Net liabilities</b>		<u>(3,534,823)</u>	<u>(3,543,572)</u>
<b>Capital and reserves</b>			
Called up share capital	15	880,000	880,000
Profit and loss account		(4,414,823)	(4,423,572)
		<u>(3,534,823)</u>	<u>(3,543,572)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 22 December 2017

**U B Patel**  
Director

The notes on pages 7 to 17 form part of these financial statements.

---

## BAHIA (UK) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2017

---

#### 1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company for the 52 week period ended 26 March 2017 and are presented to the nearest pound.

The principal activity of the company continued to be the operation of a restaurant under the "L'Atelier de Joel Robuchon" brand.

The company is a United Kingdom private company limited by shares and is incorporated in England. The address of its registered office is L'Atelier de Joel Robuchon, 13-15 West Street, London, WC2H 9NE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company relies on a loan from its parent company, MAD Atelier International B.V., to fund its permanent capital requirements. The director has received an undertaking from this shareholder that they will not call for repayment of this loan made at the balance sheet date and will provide any financial assistance to support the business and its plans for future growth for a period of at least 12 months from the date of approval of the financial statements.

On the basis of the above, the director believes that it remains appropriate to prepare the financial statements on a going concern basis.

##### 2.3 Revenue

Revenue represents the value, of restaurant and bar takings (excluding value added tax and voluntary gratuities left by customers for the benefit of employees) which is recognised at the point of sale through electronic tills. The origin and destination of the turnover is United Kingdom.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

---

## BAHIA (UK) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2017

---

#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold premises and improvements	- straight line over lease term
Fixtures and fittings	- 20-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a

---

**BAHIA (UK) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2017**

---

**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

---

## **BAHIA (UK) LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2017**

---

#### **2. Accounting policies (continued)**

##### **2.10 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

##### **2.11 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.12 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

---

## BAHIA (UK) LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2017

---

#### 2. Accounting policies (continued)

##### 2.13 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.14 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.15 Exceptional Items

Exceptional Items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

---

BAHIA (UK) LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2017

---

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

*Useful economic lives of tangible assets*

The company considers the useful lives of tangible assets as key estimates. These lives are estimated based on prior experience. The company reviews estimated useful life annually to assess for any impairment and where necessary useful life is adjusted or the tangible asset is impaired. See note 9 for the carrying amount of tangible assets, and the accounting policy for the useful economic life of the asset.

4. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £6,500 (2016 - 6,500).

5. Employees

The average monthly number of employees, including directors, during the period was 68 (2016 - 84).

6. Interest payable and similar charges

	52 weeks ended 26 March 2017 £	52 weeks ended 27 March 2016 £
On loans from previous parent	-	149,606
On loans from related entities	266,802	39,178
Other interest payable	708	416
	<u>267,510</u>	<u>189,200</u>



---

**BAHIA (UK) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2017**

---

**7. Taxation**

	<b>52 weeks ended 26 March 2017 £</b>	<b>52 weeks ended 27 March 2016 £</b>
UK corporation tax charge on loss for the period	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The company has trading losses of £3,849,264 (2016: £4,139,623) available to carry forward and offset future profits of the same trade. A deferred tax asset of £769,853 (2016: £827,925) has not been recognised in respect of these losses due to uncertainty over when they will be utilised.

**8. Exceptional items**

	<b>52 weeks ended 26 March 2017 £</b>	<b>52 weeks ended 27 March 2016 £</b>
Shareholder debt written off	-	(2,139,484)
	<u>-</u>	<u>(2,139,484)</u>
	<u>-</u>	<u>(2,139,484)</u>

**BAHIA (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2017**

**9. Tangible fixed assets**

	Leasehold premises and improvements £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 28 March 2016	1,812,712	2,995,009	4,807,721
Additions	-	52,837	52,837
At 26 March 2017	<u>1,812,712</u>	<u>3,047,846</u>	<u>4,860,558</u>
<b>Depreciation</b>			
At 28 March 2016	975,574	2,848,282	3,823,856
Charge for the period on owned assets	85,544	61,002	146,546
At 26 March 2017	<u>1,061,118</u>	<u>2,909,284</u>	<u>3,970,402</u>
<b>Net book value</b>			
At 26 March 2017	<u>751,594</u>	<u>138,562</u>	<u>890,156</u>
At 27 March 2016	<u>837,138</u>	<u>146,727</u>	<u>983,865</u>

**10. Stocks**

	26 March 2017 £	27 March 2016 £
Food and beverage stock	110,996	85,039
	<u>110,996</u>	<u>85,039</u>

Stock recognised in cost of sales during the year as an expense was £1.3m (2016 - £1.3m).

**BAHIA (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2017**

**11. Debtors**

	26 March 2017 £	27 March 2016 £
<b>Due after more than one year</b>		
Rent deposits	337,500	270,000
	<u>337,500</u>	<u>270,000</u>
<b>Due within one year</b>		
Trade debtors	64,136	73,376
Other debtors	285,629	224,907
	<u>349,765</u>	<u>298,283</u>

**12. Cash and cash equivalents**

	26 March 2017 £	27 March 2016 £
Cash at bank and in hand	645,211	438,079
	<u>645,211</u>	<u>438,079</u>

**13. Creditors: Amounts falling due within one year**

	26 March 2017 £	27 March 2016 £
Trade creditors	358,176	538,407
Amounts owed to group undertakings (see Note 18)	45,581	503,616
Other taxation and social security	162,186	204,753
Other creditors	231,748	336,500
	<u>797,691</u>	<u>1,583,276</u>

---

**BAHIA (UK) LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2017**

---

**14. Creditors: Amounts falling due after more than one year**

	<b>26 March 2017 £</b>	<b>27 March 2016 £</b>
Amounts owed to parent undertakings (see Note 18)	<b>5,070,760</b>	<b>4,035,562</b>
	<b><u>5,070,760</u></b>	<b><u>4,035,562</u></b>

Amounts owed to parent undertakings represent a loan of £4,000,000 (2016: £4,000,000) and accrued interest of £254,959 (2016: £35,562). The loan carries interest of 5% plus a spread of 0.5% per annum. The loan is unsecured and has a maturity date of 29 January 2021. The balance also includes £315,801 additional loan which carries interest of 5% plus a spread of 0.25% per annum and has a maturity date of 28 June 2020 (see Note 18).

Amounts owed to ultimate parent undertaking includes a loan of £500,000 (2016: £500,000) which carries interest of 5.5% and is repayable on 9 February 2020 (see Note 18).

**15. Share capital**

	<b>26 March 2017 £</b>	<b>27 March 2016 £</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
880,000 Ordinary shares of £1 each	<b><u>880,000</u></b>	<b><u>880,000</u></b>

**16. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,772 (2016 - £nil). Contributions totalling £3,541 (2016 - £3,808) were payable to the fund at the reporting date.

---

**BAHIA (UK) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 MARCH 2017**

---

**17. Commitments under operating leases**

At 26 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	26 March 2017 £	27 March 2016 £
Not later than 1 year	375,000	375,000
Later than 1 year and not later than 5 years	1,500,000	1,500,000
Later than 5 years	1,218,493	1,592,466
	<u>3,093,493</u>	<u>3,467,466</u>

**18. Related party transactions**

In the prior period, the entire share capital of the company was sold by Kusapi Limited (previous shareholder) to Mad Atelier International B.V. ("MAD"). A loan of £4,000,000 was provided in previous period to the company by MAD for the purpose of part repayment of £6,139,484 original share debt owed to Kusapi Limited. The £4,000,000 shareholders' loan carries interest of 5.5% repayable by 29 January 2021, and £315,801 shareholders' loan taken during the period carries interest of 5.25% repayable by 28 June 2020. During the period, interest of £233,937 (2016: £35,562) was charged on these loans.

The remaining original shareholder debt was written off in the prior period (see note 8).

In the prior period, the company received a loan of £500,000 from Dream International B.V., a fellow subsidiary of Dream International Corporation U.A. ("UA"). UA is the majority shareholder of Mad Atelier International B.V. The loan carries interest of 5.5% and is repayable on 9 February 2020 "the maturity date". Interest of £32,864 (2016: £3,616) was charged in the period.

**19. Controlling party**

The directors consider the immediate and ultimate parent undertaking to be Mad Atelier International B.V. incorporated in Amsterdam.

**20. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The company transitioned to FRS 102, previously UK GAAP, as at 30 March 2015. Accounts prepared to 27 March 2016 were prepared under previous UK GAAP.