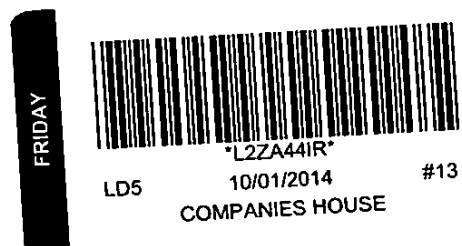


Lion/Katsu Investments Limited

Directors' report and financial statements  
for the period ended 28 April 2013

Registered number 05448349



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# **Lion/Katsu Investments Limited**

## **Officers and professional advisors**

### **Directors**

E Bellquist  
A W Perring  
G M House

### **Registered Office**

Waverley House  
7-12 Noel Street  
London  
SW1X 7HF

### **Independent auditors**

PricewaterhouseCoopers LLP  
10 Bricket Road  
St Albans  
AL1 3JX

### **Solicitors**

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

### **Bankers**

Lloyds TSB Bank plc  
25 Gresham Street  
London  
EC2V 7HN

### **Registered Number**

05448349

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# **Lion/Katsu Investments Limited**

## **Directors' report for the 52 week period ended 28 April 2013**

The directors present their report and audited financial statements of the Company for the 52 week period ended 28 April 2013

### **Principal activities and review of the business**

The principal activity of the Company during the period was that of an intermediate holding company

### **Results and dividends**

The trading results for the period and the Company's financial position at the end of the period are shown in the attached accounts

The directors have recommended the payment of a dividend totalling £82,851,442 (2012 nil) in the period

### **The directors**

The directors who served the company during the 52 week period and up to the date of approval of these financial statements were as follows

G Farrell	(Resigned 26 04 2013)
E Bellquist	
G M House	(Appointed 25 10 2012)
S J Easterbrook	(Appointed 25 10 2012) (Resigned 16 04 2013)
A W Perring	(Appointed 25 10 2012)

### **Statement of 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 period. Under that law the directors have prepared 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 period. 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,
- 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 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

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## **Lion/Katsu Investments Limited**

### **Directors' report for the 52 week period ended 28 April 2013 (continued)**

#### **Statement of disclosure of information to auditors**

In the case of each of the persons who are directors at the time when the report is approved under section 418, the following applies

- (a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under the Companies Act 2006

By order of the board

A handwritten signature in black ink, appearing to be 'A W Perring', with a long horizontal flourish extending to the right.

A W Perring  
Director

24 July 2013

Company registered number 05448349

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## **Lion/Katsu Investments Limited**

### **Independent auditors' report to the members of Lion/Katsu Investments Limited**

We have audited the financial statements of Lion/Katsu Investments Limited for the 52 week period ended 28 April 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, 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).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **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 and financial statements to identify material inconsistencies with the audited financial statements. 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 28 April 2013 and of its loss 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 the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **Lion/Katsu Investments Limited**

### **Independent auditors' report to the members of Lion/Katsu Investments 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 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 take the advantage of the small companies' exemption in preparing the Directors report



Matthew Mullins (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
St Albans

[Date] 26 July 2013

## Lion/Katsu Investments Limited

### Profit and loss account for the 52 week period ended 28 April 2013

	Notes	28 April 2013	29 April 2012
		£	£
Administrative expenses before exceptional items		-	-
Exceptional administrative expenses	2	(118,210,766)	-
Administrative expenses		(118,210,766)	-
<b>Operating loss</b>	2	(118,210,766)	-
Income from shares in group undertakings	3	121,479,838	-
Interest payable and similar charges	5	(6,410,855)	(5,877,440)
<b>Loss on ordinary activities before taxation</b>		(3,141,783)	(5,877,440)
Tax on loss on ordinary activities	6	-	-
<b>Loss for the financial period</b>	12	(3,141,783)	(5,877,440)

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 periods as set out above

There are no material differences between the loss on ordinary activities before taxation and the loss for the periods stated above and their historical cost equivalents



## **Lion/Katsu Investments Limited**

### **Statement of total recognised gains and losses for the period ended 28 April 2013**

		<b>52 weeks ended 28 April 2013</b>	<b>60 weeks ended 29 April 2012</b>
		<b>£</b>	<b>£</b>
Loss for the financial period		<b>(3,141,783)</b>	<b>(5,877,440)</b>
Capital contribution		<b>34,487,081</b>	<b>-</b>
<b>Total recognised profit / (loss) in the period</b>	<b>12</b>	<b>31,345,298</b>	<b>(5,877,440)</b>

On the 25 April 2013, Mabel Bidco Limited unconditionally waived their rights and entitlement and made a contribution to the Company of £34,487,081 in settlement of an outstanding loan. The Directors consider the contribution as distributable as was received for qualifying consideration.

# Lion/Katsu Investments Limited

## Balance sheet as at 28 April 2013

	Notes	28 April 2013	29 April 2012
		£	£
<b>Fixed assets</b>			
Investments	8	-	106,464,197
<b>Current assets</b>			
Debtors	9	1	-
<b>Creditors:</b> amounts falling due within one year	10	-	(67,550,622)
<b>Net current assets / (liabilities)</b>		1	(67,550,622)
<b>Total assets less current liabilities</b>		1	38,913,575
<b>Net assets</b>		1	38,913,575
<b>Capital and reserves</b>			
Called-up share capital	11	1	101,215,097
Share premium account	12	-	1,326,476
Profit and loss account	12	-	(63,627,998)
<b>Total shareholders' funds</b>	13	1	38,913,575

The financial statements on pages 6 to 14 were approved by the board of directors on 24 July 2013 and signed on its behalf by

G M House  
Director



Company registered number 05448349

# **Lion/Katsu Investments Limited**

## **Notes to the financial statements for the 52 week period ended 28 April 2013**

### **1 Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

The financial statements are prepared for the 52 week period up to the 28 April 2013 whilst the comparative period is for the 53 week period ended 29 April 2012.

The ultimate parent company has confirmed that it will provide financial support to the company for at least 12 months from the date of the Directors report, to enable the company to pay its liabilities when they fall due. Accordingly, the directors have prepared the accounts on a going concern basis.

#### **Cash flow statement**

The Company has taken advantage of the exemption provided by FRS1 (revised) from preparing a cash flow statement on the basis that it is wholly owned and its ultimate parent Company publishes a consolidated cash flow statement.

#### **Related parties transactions**

The company has taken advantage of the exemption provided by FRS 8 from disclosing related party transactions with other companies within the Mabel Topco Limited group on the basis that it is wholly owned and is part of a group which publishes consolidated accounts.

#### **Deferred taxation**

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is recognised to the extent that the transfer of economic benefits is more likely than not. Deferred tax assets and liabilities recognised have not been discounted.

#### **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.

Finance costs directly relating to bank debt are capitalised and offset against the debt to which they relate. The costs are amortised systematically over the expected life of the debt.

#### **Consolidation**

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of another group company, Mabel Topco Limited.

#### **Investments**

Investments represent shares held in group undertakings and are held at cost less provision for impairment.

# Lion/Katsu Investments Limited

## Notes to the financial statements for the 52 week period ended 28 April 2013 (continued)

### 2 Operating loss

Operating loss is stated after charging

	28 April 2013	29 April 2012
	£	£
Exceptional administrative expenses	118,210,766	-

During the period ended 28 April 2013, a restructuring of the Mabel Topco Limited group was undertaken. As a result, the Company acquired investments in other non-trading group undertakings during the period. The assets of these companies were subsequently distributed to other Mabel Topco Limited group undertakings as part of the restructuring. Exceptional administrative expenses incurred therefore relate to the reduction in carrying value of the investments as part of the wider restructuring (see note 8).

None of the Directors received remuneration for their services to this company. The directors' remuneration is disclosed in the financial statements of the parent company Mabel Topco Limited, the largest group in which this company is consolidated.

The auditors' remuneration of £2,000 (2012: £2,000) was borne by a fellow group company, Wagamama Limited. There were no non-audit fees in this company.

### 3 Income from shares in group undertaking

	28 April 2013	29 April 2012
	£	£
Investment in group undertaking received as dividend in specie	49,100,001	-
Inter-group loans received as dividend in specie	72,379,837	-
	121,479,838	-

### 4 Particulars of employees

Other than the Directors, who did not receive any remuneration for services provided to this entity, there are no employees in the company.

### 5 Interest payable and similar charges

	28 April 2013	29 April 2012
	£	£
Interest payable to group companies	6,410,855	5,877,440

# Lion/Katsu Investments Limited

## Notes to the financial statements for the 52 week period ended 28 April 2013 (continued)

### 6 Taxation on ordinary activities

	28 April 2013	29 April 2012
	£	£
<b>Current tax</b>	-	-
<b>Deferred tax</b>	-	-

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 23.93% (2012 26%). The differences are explained below

	28 April 2013	29 April 2012
	£	£
Loss on ordinary activities before taxation	(3,141,783)	(5,877,440)
Loss on ordinary activities multiplied by rate of tax 23.93% (2012 25.93%)	(751,829)	(1,524,020)
Non-taxable dividend income	(29,070,125)	-
Expenditure disallowed for tax purposes	28,287,915	-
Group relief surrendered	1,534,039	1,524,020
<b>Total current tax</b>	-	-

In addition to the changes in rates of Corporation tax disclosed above, a number of further changes to the UK Corporation tax system have been announced. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. Further reductions to the main rate were announced in the 2012 Autumn Statement and the March 2013 Budget Statement to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

### 7 Dividends

	28 April 2013	29 April 2012
	£	£
<b>Ordinary dividend on equity shares</b>		
Dividend in specie intergroup loans £0.33 per ordinary share (2012 nil)	33,751,441	-
Dividend in specie intergroup investments £0.48 per ordinary share (2012 nil)	49,100,001	-
	82,851,442	-

# Lion/Katsu Investments Limited

## Notes to the financial statements for the 52 week period ended 28 April 2013 (continued)

### 8 Investments

	Group companies
	£
<b>Cost</b>	
At 29 April 2012	106,464,197
Additions	74,255,457
Transfer of shares	(49,100,001)
Disposals	(13,408,887)
Impairment of carrying value	(118,210,766)
<b>At 28 April 2013</b>	<b>-</b>

During the period, a restructuring of the Mabel Topco Limited group was undertaken. As a result, the Company capitalised loans of £12,592,570 due from Ramen Holdings Limited in exchange for the issue of one ordinary £1 share in Ramen Holdings Limited. The Company also capitalised a loan of £12,562,886 due from Ramen USA Limited in exchange for the issue of one ordinary £1 share in Ramen USA Limited. The Company also received investments in Wagamama Group Limited of £49,100,001 as a dividend in specie from Ramen Holdings Limited, which were subsequently distributed to Mabel Bidco Limited. The Company then disposed of its investment in Ramen USA Limited and Ramen Holdings Limited for no profit or loss to Mabel Topco Limited, a fellow group undertaking.

### 9 Debtors

	28 April 2013	29 April 2012
	£	£
Amounts owed to group undertakings	1	-
	<b>1</b>	<b>-</b>

# Lion/Katsu Investments Limited

## Notes to the financial statements for the 52 week period ended 28 April 2013 (continued)

### 10 Creditors: amounts falling due within one year

	28 April 2013	29 April 2012
	£	£
Amounts owed to group undertakings	-	67,550,622
	-	67,550,622

Interest was charged on amounts due to group undertakings at a rate of 5.00% (2012: 4.52%) per annum. Amounts due are repayable on demand.

### 11 Share capital

	28 April 2013	29 April 2012
	£	£
<b>Allotted, called up and fully paid:</b>		
1 (2012: 101,215,097) Ordinary shares of £1 each	1	101,215,097

During the year, £1 ordinary share was issued to Mabel Bidco Limited resulting in a share premium of £12,592,569 being created. On the 25 April 2013 the Directors resolved for the Company to perform a reduction of capital by which the issued share capital was reduced by £102,215,097 to £1. As shown in note 12, this resulted in £101,215,097 and £13,919,045 being transferred from share capital and share premium respectively to the profit and loss account.

### 12 Reserves

	Share premium account	Profit and loss account
	£	£
Balance brought forward	1,326,476	(63,627,998)
Profit for the period	-	31,345,298
Issue of ordinary shares	12,592,569	-
Capital reduction	(13,919,045)	115,134,142
Dividend	-	(82,851,442)
<b>Balance carried forward</b>	<b>-</b>	<b>-</b>

## Lion/Katsu Investments Limited

### Notes to the financial statements for the 52 week period ended 28 April 2013 (continued)

#### 13 Reconciliation of movements in shareholders' funds

	28 April 2013	29 April 2012
	£	£
Profit / (loss) for the financial period	31,345,298	(5,877,440)
Dividend	(82,851,442)	-
Issue of ordinary shares	12,592,570	-
Net decrease in shareholders' funds	(38,913,575)	(5,877,440)
Opening shareholders' funds	38,913,575	44,791,015
Closing shareholders' funds	1	38,913,575

#### 14 Guarantees and other commitments

Bank loans and other loans in the books of other group companies are secured over the assets of the company. The amounts of these loans outstanding at the balance sheet date were as follows

Company	28 April 2013
	£
Mabel Bidco Limited	90,977,043
Mabel Mezzco Limited	41,767,959

#### 15 Ultimate parent undertaking

The group, which is the smallest and largest group in which this company is consolidated, headed by Mabel Topco Limited publishes consolidated accounts which incorporate the results of the company and which are available from Companies House

Following a restructuring of the group in the period, Mabel Topco Limited acquired the entire ordinary share capital of the Company from Mabel Bidco Limited (a fellow group undertaking incorporated in the United Kingdom) and became the immediate parent company