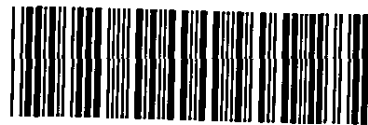


Company Registration No 05699494

Brasserie Bar Co Limited
REPORT AND FINANCIAL STATEMENTS

30 June 2013

THURSDAY



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27/03/2014

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COMPANIES HOUSE

Brasserie Bar Co Limited

COMPANY INFORMATION

DIRECTORS

S P Edwards
M Derry
I R H Glyn
J D Lederer
H Melvin
C A Fretwell
R Marthinusen
K Coury
J Brown

SECRETARY

H Melvin

REGISTERED OFFICE

106-108 High Street
Teddington
Middlesex
TW11 8JD

BANKERS

Barclays Bank plc
Floor 27
1 Churchill Place
London
E14 5HP

SOLICITORS

Roythornes LLP
8 The Ropewalk
Nottingham
NG1 5DT

Fladgate LLP
16 Great Queen Street
London
WC2B 5DG

AUDITOR

Baker Tilly UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Brasserie Bar Co Limited

CHAIRMAN'S STATEMENT

The last year has been a story of continuing growth and progress for Brasserie Bar Co and its associated companies. This includes Blanc Brasseries Limited with 19 sites across the UK and The White Brasserie Company Limited, our fledgling pub/brasserie concept.

Abriand Limited, the Group's ultimate parent undertaking, reported Group turnover and restaurant EBITDA of £30.7m and £5m for the period to 30 June 2013, representing an increase of 84% and 82% respectively on the previous period. These results reflect the success of the growth programme which was advanced by the transformation of former Chez Gérard sites during 2012.

This performance is particularly encouraging given the fact that the Olympic and Paralympic Games fell in the reporting period. During the Games, sales in our London estate were significantly and detrimentally affected by the change to the working and spending habits of our customers. To illustrate this point, in the first three months of the current financial period (30 June 2013 to 30 September 2013) sales in our London estate were up 23% like for like.

Our estate of Brasserie Blancs outside London continue to perform to plan and gained momentum as the year progressed, showing a 7% like for like sales growth in period 12. We expect to continue to grow this element of our business when good opportunities arise. We opened brasseries in St Albans and Farnham in the financial period to 30 June 2013 and we will open in Beaconsfield in March 2014.

Last year we said that we expected The White Brasserie Company to be a key contributor to the future growth of the group's business. It is therefore especially pleasing that our two prototype pub/brasseries in Teddington and Weybridge should continue to show considerable like for like sales and EBITDA growth for the financial period (9% and 13% respectively). We have exciting and innovative plans to develop this business and look forward to reporting back on this in the future. We have exciting and innovative plans to develop this business and have recently completed a funding arrangement which will enable us to engage in a speedy roll out of pub brasseries under the umbrella of the White Brasserie Company Limited.

The market in which we trade remains competitive and our customers demand very exacting standards. We believe we have the product and the strength of management to deliver to this very high level.

It is customary in these statements to reflect on the contribution made by the people in our business. In doing so I feel content to leave the results to speak for themselves. Such a performance would not be possible without the massive contribution and commitment of all within our group. To them (many of whom will receive this document as a shareholder) Thank you. Well done and keep it up!

Finally, I should mention that after eight years as a Director of the Group, I propose to stand down as Chairman and handover the reins to Ian Edward. It has been an absolute pleasure to help drive the business forward from formation to its current robust state and we should be proud of our success, but a younger body and mind is now required and Ian is excellently equipped to move the business forward. The Board has asked me to remain as a non-executive Director and I am delighted to accept this position.



I R H GLYN
Chairman

25/03

2014

Brasserie Bar Co Limited

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the period ended 30 June 2013

PRINCIPAL ACTIVITIES

The principal activity is that of a holding company for a restaurant and pub group

RESULTS AND DIVIDENDS

The loss before taxation for the period was £110,204 (2012 loss of £174,894) The directors do not propose payment of a dividend (2012 Nil)

DIRECTORS

S P Edwards
M Derry
I R H Glyn
J D Lederer
H Melvin
C A Fretwell (appointed 06/02/13)
R Marthinusen (appointed 06/02/13)
K Coury (appointed 06/02/13)
J Brown (appointed 06/02/13)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. All directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP as auditor will be put to the members at the Annual General Meeting

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

The report of the directors was approved by the board on 25/03 2014 and signed on its behalf by



H Melvin
Director

Brasserie Bar Co Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 period.

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRASSERIE BAR CO LIMITED

We have audited the financial statements on pages 6 to 17. 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 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 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 auditor

As more fully explained in the Directors' Responsibilities Statement on page 4, 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 (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 Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

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 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.

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 advantage of the small companies exemption in preparing the directors' report.



PAUL NEWMAN (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

24/03/2014

Brasserie Bar Co Limited

PROFIT AND LOSS ACCOUNT

for the period ended 30 June 2013

	<i>Notes</i>	Period ended 30 June 2013 £	Period ended 1 July 2012 £
Administrative expenses - non exceptional		(146,415)	(142,215)
Administrative expenses - exceptional	<i>1</i>	(9,559)	(33,810)
Total administrative expenses		<u>(155,974)</u>	<u>(176,025)</u>
OPERATING LOSS	<i>1</i>	<u>(155,974)</u>	<u>(176,025)</u>
Interest receivable and similar income	<i>3</i>	2,923,730	1,695,806
Interest payable and similar charges	<i>4</i>	(2,877,960)	(1,694,675)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(110,204)</u>	<u>(174,894)</u>
Tax on loss on ordinary activities	<i>5</i>	-	-
LOSS FOR THE FINANCIAL PERIOD	<i>18</i>	<u>(110,204)</u>	<u>(174,894)</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 period as set out above

Brasserie Bar Co Limited

BALANCE SHEET

As at 30 June 2013

Company Registration No 05699494

	Notes	30 June 2013 £	1 July 2012 £
FIXED ASSETS			
Tangible assets	6	115,766	60,804
Investments	7	1,000	1,000
		<u>116,766</u>	<u>61,804</u>
CURRENT ASSETS			
Debtors amounts falling due within one year	8	65,216	29,635
Debtors amounts falling due after more than one year	9	33,420,341	29,193,371
Cash at bank and in hand		-	2,438,924
		<u>33,485,557</u>	<u>31,661,930</u>
CREDITORS Amounts falling due within one year	10	(1,574,031)	(917,380)
NET CURRENT ASSETS		<u>31,911,526</u>	<u>30,744,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		32,028,292	30,806,354
CREDITORS Amounts falling due after more than one year	11	(26,494,598)	(25,162,456)
NET ASSETS		<u>5,533,694</u>	<u>5,643,898</u>
CAPITAL AND RESERVES			
Called up equity share capital	16	5,540,797	5,540,797
Share premium account	17	373,338	373,338
Profit and loss account	18	(380,441)	(270,237)
SHAREHOLDERS' FUNDS	19	<u>5,533,694</u>	<u>5,643,898</u>

The financial statements on pages 6 to 17 were approved by the board of directors and authorised for issue on 25/03/2014 and are signed on its behalf by



H Melvin
Director

Brasserie Bar Co Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

The accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 400 of the Companies Act 2006 not to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of Abriand Limited, a company incorporated in the United Kingdom

GOING CONCERN

The directors have received an undertaking from the ultimate parent company, Abriand Limited, that it will provide any necessary financial support to enable the company to continue to trade and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements

In February 2014, Abriand Limited and its subsidiaries successfully secured significant new funding which will enable the group to meet its day to day working capital requirements and provide significant new funding which will enable a further roll out of the "Brasserie Blanc" and "White Brasserie" brands

The directors have prepared a detailed business plan including cash flow projections for the period through to 31 March 2015 which indicate that the group will be profitable at an operating level, cash generative in order to continue to service its financial obligations as and when they fall due and is able to trade within the agreed financial covenants attached to the new funding facility

As with any group placing reliance on future forecasts, the directors acknowledge that there can be no certainty that these will be achieved. The current economic environment creates uncertainty over discretionary restaurant/pub spend but the directors are pleased that trading performance since July 2013 is on plan. Having considered these risks and the current economic environment, the directors have a reasonable expectation that the group will achieve the forecasted performance, has adequate financial resources and support to continue in operational existence for the foreseeable future and provide any necessary financial support to Brasserie Bar Co Limited

The directors believe that it remains appropriate to prepare the financial statements on a going concern basis

TANGIBLE 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 -

Short leasehold improvements	Over the lease term
Computer equipment	5 years straight line
Plant and machinery	7 years straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying values may not be recoverable

INVESTMENTS

Investments are recorded at cost less provisions for impairment

Brasserie Bar Co Limited

ACCOUNTING POLICIES

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. Lease incentives are recognised over the shorter of the lease term and the date of the next rent review.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events at that date will result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be future taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

POST RETIREMENT BENEFITS

During the period the company made payments to certain employees' money purchase pension schemes. These costs are charged to the profit and loss account as incurred.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from the requirement to produce a cash flow statement on the grounds that the company is a wholly owned subsidiary and its ultimate parent company publishes consolidated financial statements.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

When the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Brasserie Bar Co Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2013

1	OPERATING LOSS	Period ended 30 June 2013 £	Period ended 1 July 2012 £
	Operating loss is stated after charging/(crediting)		
	Depreciation of owned fixed assets	16,049	7,817
	Auditor's remuneration audit fees	2,500	2,500
	Fees payable to the company's auditors for other services		
	- other services relating to taxation	1,600	1,500
	Operating lease rentals - land and buildings	16,667	16,495
	- others	30,940	14,424
	Government grant amortisation	(47,560)	(12,805)
	Exceptional costs	9,559	33,810

Exceptional costs of £9,559 relate to the reorganisation of the group (2012 - £17,713) Other exceptional costs in the prior period related to head office relocation costs (2012 - £16,097)

2	EMPLOYEES	Period ended 30 June 2013 £	Period ended 1 July 2012 £
	Wages and salaries	1,120,858	851,287
	Social security costs	148,483	108,514
	Other pension costs	1,605	1,100
		<u>1,270,946</u>	<u>960,901</u>

The average monthly number of persons (including directors) employed by the company during the period was

	2013 No	2012 No
Restaurant and administrative staff	<u>23</u>	<u>18</u>

Brasserie Bar Co Limited
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2013

2 EMPLOYEES (continued)

	Period ended 30 June 2013 £	Period ended 1 July 2012 £
DIRECTORS' REMUNERATION		
In respect of the directors		
Emoluments	540,875	404,187
Company contributions to money purchase pension schemes	-	1,100
	<u>540,875</u>	<u>405,287</u>
 The number of directors to whom retirement benefits are accruing under a defined contribution pension scheme was	 -	 1
 Emoluments disclosed above include the following amounts paid to the highest paid director		
Emoluments for qualifying services	101,625	135,500
	<u>101,625</u>	<u>135,500</u>

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	Period ended 30 June 2013 £	Period ended 1 July 2012 £
Interest receivable from group undertakings	2,923,730	1,695,806
	<u>2,923,730</u>	<u>1,695,806</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 30 June 2013 £	Period ended 1 July 2012 £
Bank interest payable	309,717	134,856
Other interest payable	-	91,319
Interest payable to group undertakings	2,568,243	1,468,500
	<u>2,877,960</u>	<u>1,694,675</u>

Brasserie Bar Co Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2013

5	TAXATION	Period ended 30 June 2013 £	Period ended 1 July 2012 £
	Corporation tax		
	UK corporation tax	-	-
	Total current tax	-	-
	Deferred tax		
	Origination and reversal of timing differences	-	-
	Total deferred tax	-	-
	Tax on loss on ordinary activities	-	-

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below

Loss on ordinary activities before tax	(110,204)	(174,894)
Loss on ordinary activities multiplied by standard rate of tax of 23.75% (2012: 26%)	(26,174)	(44,603)
Effects of		
Expenses not deductible for tax purposes	1,399	3,265
Fixed asset differences	2,203	312
Group relief surrendered	40,893	11,900
Capital allowances less than/(in excess) of depreciation	(1,458)	2,239
Other timing differences	(16,863)	26,887
Current tax charge for the period	-	-

6	TANGIBLE ASSETS	Short leasehold improvements £	Plant & Machinery £	Computer Equipment £	Total £
	Cost				
	At 2 July 2012	25,283	7,138	37,079	69,500
	Additions	58,623	68	12,320	71,011
	At 30 June 2013	83,906	7,206	49,399	140,511
	Depreciation				
	At 2 July 2012	1,225	1,485	5,986	8,696
	Charged in the period	7,057	518	8,474	16,049
	At 30 June 2013	8,282	2,003	14,460	24,745
	Net book value				
	At 30 June 2013	75,624	5,203	34,939	115,766
	At 1 July 2012	24,058	5,653	31,093	60,804

Brasserie Bar Co Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2013

7	INVESTMENTS	Investment in subsidiary undertakings £
	Cost	
	At 2 July 2012 and 30 June 2013	1,000

At 30 June 2013, the Company owned 100% of the ordinary share capital of both Blanc Brasseries Limited and The White Brasserie Company Limited. Both companies are incorporated in England and Wales, and operate within the pub/restaurant sector.

8	DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2013 £	2012 £
	Prepayments	41,721	29,635
	Other taxation and social security	23,495	-
		<u>65,216</u>	<u>29,635</u>

9	DEBTORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2013 £	2012 £
	Amounts owed by group undertakings	<u>33,420,341</u>	<u>29,193,371</u>

10	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2013 £	2012 £
	Bank overdraft	1,121	-
	Bank loan	1,350,000	639,000
	Arrangement fees capitalised	(94,000)	-
		<u>1,257,121</u>	<u>639,000</u>
	Trade creditors	55,989	42,710
	Other taxation and social security	34,103	3,183
	Other creditors	11,739	9,906
	Accruals	215,079	222,581
		<u>1,574,031</u>	<u>917,380</u>

The bank loan and overdraft are secured by a fixed and floating charge over the assets of the group.

Brasserie Bar Co Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2013

11 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Bank loan	4,160,395	5,262,538
Amount owed to parent undertaking	22,334,203	19,899,918
	<u>26,494,598</u>	<u>25,162,456</u>

Bank loan interest is charged at a rate of 4% above LIBOR and the loan is repayable by 31 March 2015
The loan is secured by a fixed and floating charge over the assets of the group

Bank loans repayable in instalments

	2013 £	2012 £
Wholly repayable within 5 years		
Bank loans	5,580,000	6,000,000
Arrangement fees capitalised	(163,605)	(98,462)
Total loans	<u>5,416,395</u>	<u>5,901,538</u>
Included in current liabilities		
Bank loans	(1,350,000)	(639,000)
Arrangement fees capitalised	94,000	-
Bank loans due in more than one year	<u>4,160,395</u>	<u>5,262,538</u>

Bank loans (excluding capitalised arrangement fees) are scheduled for repayment as follows

Within one year	1,350,000	650,000
More than one year but within less than two years	4,230,000	1,150,000
More than two years but within less than five years	-	4,200,000
	<u>5,580,000</u>	<u>6,000,000</u>

Brasserie Bar Co Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2013

13 DEFERRED TAXATION

Unprovided deferred taxation consists of the tax effects of the following timing differences

	2013 £	2012 £
Other timing differences	-	17,040
Accelerated capital allowances	357	1,845
	<u>357</u>	<u>18,885</u>

No deferred tax asset will be recognised in respect of these amounts until the timing of recovery is more certain

14 PENSION COMMITMENTS

The company operates a defined contribution scheme and makes contributions to individual money purchase pension plans on behalf of certain employees. The pension cost in respect of these schemes amounted to £1,605 (2012 - £1,100). No outstanding contributions to these schemes existed at the balance sheet date.

15 OPERATING LEASE COMMITMENTS

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings		Others	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire Between 2 and 5 years	16,667	20,000	30,940	19,763

Brasserie Bar Co Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2013

16	SHARE CAPITAL		2013	2012
			£	£
	Authorised			
	6,990,000 ordinary 'A' shares of £1 each		6,990,000	6,990,000
	10,000,000 ordinary 'B' shares of £0.001 each		10,000	10,000
	2,826,998 ordinary 'C' shares of £0.01 each		28,270	28,270
	1 LPIV Share of £1 each		1	1
	1 LPV Share of £1 each		1	1
			<u>7,028,272</u>	<u>7,028,272</u>
		No	2013	2012
			£	£
	Allotted, issued and fully paid			
	Equity shares			
	'A' ordinary shares of £1 each	5,519,394	5,519,394	5,519,394
	'B' ordinary shares of £0.001 each	1,000,000	1,000	1,000
	'C' ordinary shares of £0.01 each	2,040,084	20,401	20,401
	LPIV Share of £1 each	1	1	1
	LPV Share of £1 each	1	1	1
		<u>8,559,480</u>	<u>5,540,797</u>	<u>5,540,797</u>

The 'A' ordinary shares rank pari passu with the 'B' ordinary shares in respect of both dividends and rights on winding up

In addition, on Exit (a Listing or acquisition by a third party purchaser of 90% of the entire share capital of the Company) B Ordinary shareholders are entitled to 23.26% of the proceeds of an Exit, but only if such Exit values the entire share capital at £10,835,817 or more

17	SHARE PREMIUM ACCOUNT		2013	2012
			£	£
	Balance brought forward and carried forward		<u>373,338</u>	<u>373,338</u>
18	PROFIT AND LOSS ACCOUNT		2013	2012
			£	£
	Balance brought forward		(270,237)	(95,343)
	Loss for the financial period		(110,204)	(174,894)
	Balance carried forward		<u>(380,441)</u>	<u>(270,237)</u>

Brasserie Bar Co Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2013

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	5,643,898	5,818,792
Loss for the financial period	(110,204)	(174,894)
Closing shareholders' funds	<u>5,533,694</u>	<u>5,643,898</u>

20 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary, the company is exempt from the requirements of FRS 8 "Related Party Disclosures" to disclose transactions with other group companies

During the period, fees totalling £Nil (2012 £100,000) were charged by Core Capital LLP (an entity in which S P Edwards, a director of the company, has an interest) for consultancy services provided

21 FINANCIAL INSTRUMENTS

As at 10 May 2012, the company entered into an interest rate swap arrangement which fixes the interest rate at 1.45% on £2,675,000 of the bank loan in order to reduce interest rate risk. This interest is in addition to the margin charged by the bank of 4% (note 11). The instrument expires on 31 March 2015. The fair value of the instrument at the balance sheet date was a liability of £29,175 (2012 £44,368 liability).

22 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Abriand Limited, a company incorporated in the United Kingdom. Copies of Abriand Limited's consolidated financial statements can be obtained from the Company Secretary at 106-108 High Street, Teddington, Middlesex, TW11 8JD.

The ultimate controlling party is Core Capital LLP acting in its capacity as discretionary manager of Core Capital I LP.