

# **Indian Restaurants (City) Limited**

Report and Financial Statements

Year Ended

31 March 2015

Company Number 06235344

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# Indian Restaurants (City) Limited

Report and financial statements  
for the year ended 31 March 2015

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## Directors

B Lafe  
S Miell  
J Morrison  
V Singh  
M Whitehead  
M Zapico

## Secretary and registered office

W Goff, 30-32 Great Smith Street, London, SW1P 3BU

## Company number

06235344

## Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

# Indian Restaurants (City) Limited

## Report of the directors for the year ended 31 March 2015

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The directors present their report together with the audited financial statements for the year ended 31 March 2015.

### Results

The profit and loss account is set out on page 5 and shows the profit for the year.

Turnover has marginally increased to £2,678,847 vs £2,637,802 in 2014, with PBT decreasing to £43,815 vs £96,104 in 2014.

The directors will continue to grow and improve the business to its best possible advantage and are developing the concept to broaden the appeal further whilst enhancing and supporting the brand integrity.

No dividends will be distributed for the year ended 31 March 2015 (2014 - £Nil).

### Principal activities

The principal activity of the company in the year under review was the provision of bar and food services.

### Directors

The directors of the company during the year were:

B Lafe  
S Miell  
J Morrison  
V Singh  
M Whitehead  
M Zapico  
R Looker (deceased)

### Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that 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;
- 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.

# Indian Restaurants (City) Limited

## Report of the directors for the year ended 31 March 2015 (*continued*)

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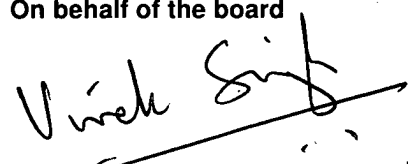
### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### On behalf of the board



V Singh  
Director

29/07/2015

# **Indian Restaurants (City) Limited**

## **Independent auditor's report**

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### **To the members of Indian Restaurants (City) Limited**

We have audited the financial statements of Indian Restaurants (City) Limited for the year ended 31 March 2015 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 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other 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.

# Indian Restaurants (City) Limited

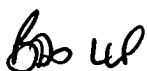
## Independent auditor's report (*continued*)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Dominic Stammers (senior statutory auditor)*  
*For and on behalf of BDO LLP, statutory auditor*  
*London*  
*United Kingdom*

*30/7/2015*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Indian Restaurants (City) Limited

## Profit and loss account for the year ended 31 March 2015

	Note	2015 £	2014 £
<b>Turnover</b>	2	<b>2,678,847</b>	2,637,802
Cost of sales		<u>1,594,944</u>	<u>1,444,767</u>
<b>Gross profit</b>		<b>1,083,903</b>	1,193,035
Administrative expenses		<u>1,040,088</u>	<u>1,096,931</u>
<b>Profit on ordinary activities before and after taxation for the financial year</b>		<b><u>43,815</u></b>	<u>96,104</u>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

# Indian Restaurants (City) Limited

## Balance sheet at 31 March 2015

<b>Company number 06235344</b>	<b>Note</b>	<b>2015 £</b>	<b>2015 £</b>	<b>2014 £</b>	<b>2014 £</b>
<b>Fixed assets</b>					
Tangible assets	4		945,961		1,018,061
<b>Current assets</b>					
Stocks	5	67,592		54,027	
Debtors	6	299,044		297,441	
Cash at bank and in hand		100,357		154,502	
		<u>466,993</u>		<u>505,970</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>477,373</u>		<u>557,177</u>	
<b>Net current liabilities</b>			(10,380)		(51,207)
<b>Total assets less current liabilities</b>			935,581		966,854
<b>Creditors: amounts falling due after more than one year</b>	8		<u>727,540</u>		<u>802,628</u>
			<u>208,041</u>		<u>164,226</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,170,500		1,170,500
Profit and loss account	10		(962,459)		(1,006,274)
<b>Shareholders' funds</b>	11		<u>208,041</u>		<u>164,226</u>

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

The financial statements were approved by the board of directors and authorised for issue on

V Singh  
Director

29/07/2015

The notes on pages 7 to 11 form part of these financial statements.



# Indian Restaurants (City) Limited

## Notes forming part of the financial statements for the year ended 31 March 2015

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

#### *Going concern*

The financial statements have been prepared on a going concern basis. The directors have reviewed the going concern basis and have concluded that based on the financial projections and the continued support from Indian Restaurants Limited the going concern basis is appropriate.

#### *Turnover*

Turnover represents net invoiced sales of goods, excluding value added tax.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings	- reducing balance over 3 years
Office equipment	- reducing balance over 3 years
Short-term leasehold improvements	- straight line over the term of the lease

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. The recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Indian Restaurants Limited and the company is included in consolidated financial statements.

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

#### *Operating lease commitments*

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate.

### 2 Turnover

Turnover arises solely within the United Kingdom.

# Indian Restaurants (City) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2015 (*continued*)

## 3 Operating profit

	2015 £	2014 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	97,092	115,732
Hire of other assets - operating leases	360,302	369,790
Fees payable to the company's auditor or an associate of the company's auditor for the auditing of the company's annual accounts	10,000	10,000

## 4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Short-term leasehold improvements £	Total £
<i>Cost or valuation</i>				
At 1 April 2014	784,651	182,337	1,044,434	2,011,422
Additions	11,294	13,698	-	24,992
At 31 March 2015	795,945	196,035	1,044,434	2,036,414
<i>Depreciation</i>				
At 1 April 2014	655,918	149,211	188,232	993,361
Provided for the year	46,671	15,607	34,814	97,092
At 31 March 2015	702,589	164,818	223,046	1,090,453
<i>Net book value</i>				
At 31 March 2015	93,356	31,217	821,388	945,961
At 31 March 2014	128,733	33,126	856,202	1,018,061

## 5 Stocks

	2015 £	2014 £
Stocks	67,592	54,027

There is no material difference between the replacement cost of stocks and the amounts stated above.

# Indian Restaurants (City) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2015 (*continued*)

## 6 Debtors

	2015 £	2014 £
Amounts receivable within one year		
Trade debtors	35,815	63,945
Other debtors	4,748	19,090
Prepayments and accrued income	258,064	214,406
	<u>298,627</u>	<u>297,441</u>
Amounts receivable after more than one year		
Amounts owed by group undertakings	417	-
	<u>417</u>	<u>-</u>
Total debtors	<u>299,044</u>	<u>297,441</u>

## 7 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	349,345	367,393
Taxation and social security	69,431	63,315
Other creditors	44,998	45,599
Accruals and deferred income	13,599	80,870
	<u>477,373</u>	<u>557,177</u>

# Indian Restaurants (City) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2015 (*continued*)

## 8 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Loan payable	727,540	802,628
	<u>          </u>	<u>          </u>
Maturity of debt:		
	Loans and overdrafts 2015 £	Loans and overdrafts 2014 £
In more than one year but not more than two years	727,540	802,628
	<u>          </u>	<u>          </u>

## 9 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1,170,500 Ordinary shares of £1 each	1,170,500	1,170,500
	<u>          </u>	<u>          </u>

## 10 Reserves

	Profit and loss account £
At 1 April 2014	(1,006,274)
Profit for the year	43,815
	<u>          </u>
At 31 March 2015	(962,459)
	<u>          </u>

# Indian Restaurants (City) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2015 (continued)

## 11 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the year	43,815	96,104
Opening shareholders' funds	164,226	68,122
Closing shareholders' funds	208,041	164,226

## 12 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2015 £	Land and buildings 2014 £
Operating leases which expire:		
After five years	300,000	300,000

## 13 Related party disclosures

The company is a wholly owned subsidiary of Indian Restaurants Limited (Cinnamon Club) and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Indian Restaurants Limited (Cinnamon Club) or other wholly owned subsidiaries within the group.

During the year ended 31 March 2015, the company purchased fine wine from Radleigh Wines Limited, a related party. The company purchased a net total of £13,197 in the year ended 31 March 2015 (2014 - £Nil). As at 31 March 2015, £750 (2014 - £Nil) was owed to Radleigh Wines Limited.

## 14 Ultimate controlling party

The immediate and ultimate parent company of Indian Restaurants (City) Limited is Indian Restaurants Limited (Cinnamon Club), a company incorporated in the United Kingdom.

In the opinion of the directors there is no one ultimate controlling party.