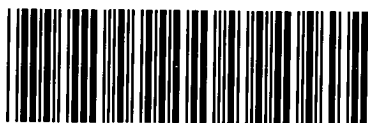


LATE NIGHT DINING AT 5 HERTFORD STREET PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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LATE NIGHT DINING AT 5 HERTFORD STREET PLC

COMPANY INFORMATION

DIRECTORS	R M Birley 5 Hertford Street Limited
COMPANY SECRETARY	B R Ally
REGISTERED NUMBER	07201948
REGISTERED OFFICE	10 Norwich Street London EC4A 1BD
INDEPENDENT AUDITORS	James Cowper LLP Chartered Accountants and Statutory Auditor 3 Wesley Gate Queen's Road Reading Berkshire RG1 4AP

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

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LATE NIGHT DINING AT 5 HERTFORD STREET PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company is the operation of LouLous nightclub that forms part of the private members club at 5 Hertford Street. The nightclub opened June 2012. The nightclub is operated by 5 Hertford Street Limited under the terms of a management contract and 5 Hertford Street Limited is responsible for the day to day operations of the bar, including service standards, staffing and procurement of goods and services.

RESULTS

The loss for the year, after taxation, amounted to £171,977 (2012 - loss £1,399,286).

DIRECTORS

The directors who served during the year were:

R M Birley
5 Hertford Street Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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 judgments 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director 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.

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

AUDITORS

The auditors, James Cowper LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

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



.....
R M Birley
Director

Date: 19 June 2014

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

BUSINESS REVIEW

This year to 31st December 2013 represents the first full year of operations for the nightclub and the directors are very pleased with the sales performance of the bar and the level of membership income achieved. A key performance indicator for the company is the gross profit margin which is 71% in the year and the directors are satisfied with the result.

The nightclub is an integral part of the Club serving members from the early evening in the restaurant areas and at the bar with DJs playing late into the night.

PRINCIPAL RISKS AND UNCERTAINTIES

In the normal course of business, the Company continually assesses significant risks faced and takes action to mitigate the potential impact.

The following risks, while not intended to be a comprehensive analysis, constitute (in the opinion of the board) the principal risks and uncertainties currently facing the Company.

Strategic Risks

Economic Risk

The Company aims to improve the member offering continually so that it remains competitive and an attractive place for member to visit. Adverse economic conditions can theoretically have an effect on the Company's performance although this is considered unlikely.

Commercial Risks

Cost Increases

Inflationary pressures on the Company's costs pose a risk to margins, although the Company has been able to achieve satisfactory arrangements with the suppliers, up until now, in what are considered difficult economic times. Further benefits are expected from the economies provided by the Central Preparation Kitchen and a review of contracted suppliers.

Operational Risks

Health and Safety

The company endeavours to ensure that all reasonable standards for health and safety are met, including a process by which risks are identified in a timely manner and remedied accordingly.

Licencing and Planning

The sale of alcohol and cigars is a highly regulated operation and being located in the jurisdiction of Westminster County Council requires the company to adhere to many rules and regulations. The loss of a licence or contravening terms of a licence could have a very detrimental effect on sales and profit.

The company operate a series on internal controls to ensure that licence and planning conditions are adhered to and also retains professional advisors that regularly review procedures and monitor their performance.

Supply Chain Risks

The regular supply of fresh food, beverage products and service are fundamental to the successful operation of the Club.

The company works closely with our suppliers in order to maintain availability of products at all times and in many cases has a substitute supplier, should the preferred supplier be unable to supply the product required.

Financial Risks

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

STRATEGIC REPORT (continued)

Liquidity Risk

The company has net cash balances of £3,564 at the balance sheet date. The company is managed and has access to the cash facilities of 5 Hertford Street Limited, at the year end the net cash balances of 5 Hertford Street Limited were over £882k.

The company monitors cash flow forecasts on a weekly basis and endeavours to ensure that there are sufficient funds, including committed bank and finance lease facilities to meet its future business requirements.

The risks in this area relate to miscalculating cash flow requirements or a substantial drop in sales or membership renewals and the resultant drop in profits.

The company's financial instruments at the balance sheet date comprised cash and access to bank facilities from 5 Hertford Street Limited. 5 Hertford Street Limited has a loan facility of £4m and £1m overdraft facility. At the year end the overdraft was not utilised and £3.3m was outstanding under the loan facility.

The purpose of these financial instruments is to assist with the company's operation. The company's other financial instruments like trade debtors and creditors arising from trading operations managed by 5 Hertford Street Limited. The company does not trade in financial instruments.

Reputational Risk

The company is aware that as it operates an exclusive members club and that it is crucial that the business reputation and service levels are never compromised. The Company, therefore, in its daily business monitors press coverage and continually reviews and improves operational controls.

This report was approved by the board on 19 June 2014 and signed on its behalf.

.....
R M Birley
Director

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LATE NIGHT DINING AT 5 HERTFORD STREET PLC

We have audited the financial statements of Late Night Dining at 5 Hertford Street PLC for the year ended 31 December 2013, set out on pages 7 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 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 Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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.

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.

UNQUALIFIED 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 December 2013 and of its loss 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LATE NIGHT DINING AT 5
HERTFORD STREET PLC**

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.



Alexander Peal BSc (Hons) FCA DChA (Senior Statutory Auditor)

for and on behalf of
James Cowper LLP

Chartered Accountants and Statutory Auditor

3 Wesley Gate
Queen's Road
Reading
Berkshire
RG1 4AP

24 June 2014

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER		5,866,986	3,049,565
Cost of sales		<u>(1,316,471)</u>	<u>(727,005)</u>
GROSS PROFIT		4,550,515	2,322,560
Administrative expenses		(4,628,543)	(4,051,416)
Other operating income	2	<u>11,821</u>	<u>-</u>
OPERATING LOSS	3	(66,207)	(1,728,856)
Interest receivable and similar income		-	1
Interest payable and similar charges	5	<u>(42,787)</u>	<u>(41,897)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(108,994)	(1,770,752)
Tax on loss on ordinary activities	6	<u>(62,983)</u>	<u>371,466</u>
LOSS FOR THE FINANCIAL YEAR	14	<u>(171,977)</u>	<u>(1,399,286)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 10 to 17 form part of these financial statements.

LATE NIGHT DINING AT 5 HERTFORD STREET PLC
REGISTERED NUMBER: 07201948

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	5,904,132	5,858,129
CURRENT ASSETS			
Stocks	8	480,434	329,121
Debtors	9	341,353	404,336
Cash at bank		3,564	3,564
		<u>825,351</u>	<u>737,021</u>
CREDITORS: amounts falling due within one year	10	<u>(4,566,654)</u>	<u>(4,260,344)</u>
NET CURRENT LIABILITIES		<u>(3,741,303)</u>	<u>(3,523,323)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,162,829</u>	<u>2,334,806</u>
CREDITORS: amounts falling due after more than one year	11	<u>(2,012,750)</u>	<u>(2,012,750)</u>
NET ASSETS		<u><u>150,079</u></u>	<u><u>322,056</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	66,753	66,753
Share premium account	14	1,658,466	1,658,466
Profit and loss account	14	<u>(1,575,140)</u>	<u>(1,403,163)</u>
SHAREHOLDERS' FUNDS	15	<u><u>150,079</u></u>	<u><u>322,056</u></u>

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

.....
R M Birley
 Director

Date: 19 June 2014

The notes on pages 10 to 17 form part of these financial statements.

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	16	628,500	4,109,976
Returns on investments and servicing of finance	17	(42,787)	(41,896)
Taxation		-	(231)
Capital expenditure and financial investment	17	(585,713)	(6,189,341)
CASH OUTFLOW BEFORE FINANCING		-	(2,121,492)
Financing	17	-	2,121,490
DECREASE IN CASH IN THE YEAR		-	(2)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
Decrease in cash in the year	-	(2)
Cash inflow from increase in debt and lease financing	-	(2,012,750)
MOVEMENT IN NET DEBT IN THE YEAR	-	(2,012,752)
Net (debt)/funds at 1 January 2013	(2,009,186)	3,566
NET DEBT AT 31 DECEMBER 2013	(2,009,186)	(2,009,186)

The notes on pages 10 to 17 form part of these financial statements.

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover represents amounts chargeable in respect of membership income and of the sale of goods and services to customers.

Turnover is accounted for within the Plc Company to which it relates based on the area of the club in which the sale has arisen.

Turnover is allocated between the 6 Plc companies automatically by the club's EPOS system.

1.3 Management charges

A management charge at cost plus a mark-up is levied by 5 Hertford Street Limited to cover operational costs for the company as noted in note 19.

1.4 Fixed assets

5 Hertford Street Limited has retained the lease in the club and flats 1 and 2 in the building along with some pictures, art and some soft furnishings. Any development costs for the residential elements of the building (i.e. not related to the trading areas of the company) were retained in 5 Hertford Street Limited.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Improvements	-	Over the term of the lease
Plant & machinery	-	15% straight line
Fixtures & fittings	-	15% straight line
Other fixed assets	-	15% straight line

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. OTHER OPERATING INCOME

	2013	2012
	£	£
Other operating income	11,821	-

3. OPERATING LOSS

The operating loss is stated after charging:

	2013	2012
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	539,710	291,750
Profit/loss on sale of tangible assets	7,623	39,462

During the year, no director received any emoluments (2012 - £NIL).

4. AUDITORS' REMUNERATION

	2013	2012
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,400	1,400
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	900	-
All other non-audit services not included above	700	-

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. INTEREST PAYABLE

	2013 £	2012 £
On other loans	42,787	41,897

6. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year/period		
Current tax (see note below)		
UK corporation tax charge on loss for the year/period	-	-
Adjustments in respect of prior periods	-	231
Total current tax	-	231
Deferred tax		
Origination and reversal of timing differences	30,662	(371,697)
Effect of decreased tax rate on opening asset	32,321	-
Total deferred tax (see note 12)	62,983	(371,697)
Tax on loss on ordinary activities	62,983	(371,466)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24%). The differences are explained below:

	2013 £	2012 £
Loss on ordinary activities before tax	(108,994)	(1,770,752)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24%)	(25,341)	(424,980)
Effects of:		
Depreciation in excess of capital allowances	(64,112)	14,393
Adjustments to tax charge in respect of prior periods	-	231
Other short term timing differences	9,947	8,855
Unrelieved tax losses carried forward	20,226	363,410
Fixed asset differences	59,280	38,322
Current tax charge for the year/period (see note above)	-	231

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property	Plant & machinery	Fixtures & fittings	Other fixed assets	Total
Cost					
At 1 January 2013	4,174,378	166,675	1,787,462	19,826	6,148,341
Additions	491,977	45,110	48,412	214	585,713
At 31 December 2013	4,666,355	211,785	1,835,874	20,040	6,734,054
Depreciation					
At 1 January 2013	120,215	14,584	153,678	1,735	290,212
Charge for the year	255,007	28,384	253,329	2,990	539,710
At 31 December 2013	375,222	42,968	407,007	4,725	829,922
Net book value					
At 31 December 2013	4,291,133	168,817	1,428,867	15,315	5,904,132
At 31 December 2012	4,054,163	152,091	1,633,784	18,091	5,858,129

8. STOCKS

	2013 £	2012 £
Stocks	480,434	329,121

9. DEBTORS

	2013 £	2012 £
Other debtors	32,639	32,639
Deferred tax asset (see note 12)	308,714	371,697
	341,353	404,336

10. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Amounts owed to related companies	4,478,970	4,215,447
Accruals and deferred income	87,684	44,897
	4,566,654	4,260,344

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11. CREDITORS:

Amounts falling due after more than one year

	2013 £	2012 £
Other loans	<u>2,012,750</u>	<u>2,012,750</u>

Other loans represent loan notes which are due for repayment at any time at the option of the company or on the occurrence of a sale or listing. It is the opinion of the directors that there is no intention to redeem these loan notes in the foreseeable future and the loan notes have therefore been disclosed as due within more than one year. The loan notes attract interest at LIBOR plus 1.5% and the interest rate is limited to a maximum of 3%.

12. DEFERRED TAX ASSET

	2013 £	2012 £
At beginning of year/period	371,697	-
(Charge for)/released during year/period (P&L)	(62,983)	371,697
At end of year/period	<u>308,714</u>	<u>371,697</u>

The deferred tax asset is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	(91,272)	13,793
Tax losses available	382,202	348,268
Other timing differences	17,784	9,636
	<u>308,714</u>	<u>371,697</u>

13. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
43,750 A Ordinary shares of £1 each	43,750	43,750
1,656,500 B Ordinary shares of £0.01 each	16,565	16,565
18,800 C Ordinary shares of £0.01 each	188	188
625,000 Deferred shares of £0.01 each	6,250	6,250
	<u>66,753</u>	<u>66,753</u>

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

14. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2013	1,658,466	(1,403,163)
Loss for the financial year		(171,977)
	<u>1,658,466</u>	<u>(1,575,140)</u>
At 31 December 2013	<u>1,658,466</u>	<u>(1,575,140)</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	322,056	1,612,602
Loss for the financial year/period	(171,977)	(1,399,286)
Shares issued during the year/period	-	1,088
Share premium on shares issued (net of expenses)	-	107,652
	<u>150,079</u>	<u>322,056</u>
Closing shareholders' funds	<u>150,079</u>	<u>322,056</u>

16. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating loss	(66,207)	(1,728,856)
Depreciation of tangible fixed assets	539,710	291,750
Loss on disposal of tangible fixed assets	-	39,462
Increase in stocks	(151,312)	(329,121)
Decrease in debtors	-	1,577,197
Increase in creditors	306,309	4,259,544
	<u>628,500</u>	<u>4,109,976</u>
Net cash inflow from operating activities	<u>628,500</u>	<u>4,109,976</u>

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	-	1
Interest paid	(42,787)	(41,897)
	<u>(42,787)</u>	<u>(41,896)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(42,787)</u>	<u>(41,896)</u>

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(585,713)	(6,195,223)
Sale of tangible fixed assets	-	5,882
Net cash outflow from capital expenditure	(585,713)	(6,189,341)
	2013 £	2012 £
Financing		
Issue of ordinary shares	-	108,740
Other new loans	-	2,012,750
Net cash inflow from financing	-	2,121,490

18. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	3,564	-	-	3,564
Debt:				
Debts falling due after more than one year	(2,012,750)	-	-	(2,012,750)
Net debt	(2,009,186)	-	-	(2,009,186)

19. RELATED PARTY TRANSACTIONS

At the year end the company owed R M Birley £782,000 (2012: £782,000) by way of a loan note. The interest charged during the year was £16,624 (2012: £17,583) and the loan note has no fixed repayment date. Including interest the amount owed to R M Birley at the year end is £816,207 (2012: £799,583.)

At the year end the company owed the Mark Birley Will Trust, a trust in which R M Birley is a beneficiary, £410,250 (2012: £410,250) by way of a loan note. The interest charged during the year was £8,721 (2012: £9,224) and the loan note has no fixed repayment date. Including interest the amount owed to the Mark Birley Will Trust at the year end is £425,195 (2012: £419,474.)

At the balance sheet date, the amount owed by Late Night Dining at 5 Hertford Street PLC to 5 Hertford Street Limited, a company under common control was £4,478,970 (2012: £4,215,447). The balance represent interest free loans that are repayable on demand.

A management charge of £4,081,210 (2012: £3,711,420) was charged by 5 Hertford Street Limited during the year in respect of administration services provided to the company.

LATE NIGHT DINING AT 5 HERTFORD STREET PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

20. CONTROLLING PARTY

The company was under the control of R M Birley, the majority shareholder, throughout the current and previous year.