

REGISTERED NUMBER: 3831969 (England and Wales)

Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2009
for
CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES

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CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)

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for the Year Ended 31 December 2009

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CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES

Company Information
for the Year Ended 31 December 2009

DIRECTORS:

A J Taylor
M N J Fuller

SECRETARY:

S E Atalay

REGISTERED OFFICE:

Bridle House
36 Bridle Lane
London
W1F 9BZ

REGISTERED NUMBER:

3831969 (England and Wales)

AUDITORS:

R D Brown & Co, Chartered Certified Accountants
Innovation Centre
Highfield Drive
Churchfields
St Leonards on Sea
East Sussex
TN38 9UH

CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)

Report of the Directors
for the Year Ended 31 December 2009

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of hoteliers, restaurateurs, publicans, bars and night clubs

REVIEW OF BUSINESS

The Directors are pleased to report that the group has continued to develop venues with unique concepts. The Embassy and Geales are now well developed concepts and established brands and a new Geales restaurant was opened in Chelsea in 2010. The new Sanctum Hotel in London which opened in 2009 to acclaim has traded well in 2009 and 2010. The Inn on the Green Hotel and restaurant has been transformed in 2010 to a Sanctum brand of Country Hotel. 2009 has been a hard year in the catering industry but the group has fared well in this environment with a tight control on costs. It is expected that 2010 will continue to see difficult trading but again with tight control of costs it is expected that similar results to 2009 will be achieved with improvements in Sanctum on the Green hotel activities expected but with initial losses on the opening of this venue.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report

A J Taylor
M N J Fuller

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)

Report of the Directors
for the Year Ended 31 December 2009

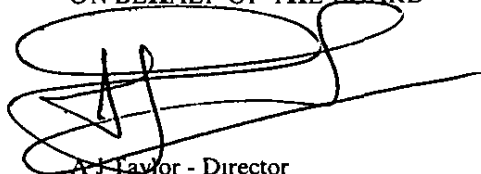
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information

AUDITORS

The auditors, R D Brown & Co, Chartered Certified Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'A J Taylor', is written over a circular stamp or seal. The signature is somewhat stylized and overlaps the circular shape.

A J Taylor - Director

5 January 2011

Report of the Independent Auditors to the Members of
Concept Venues Limited and its
Subsidiaries

We have audited the financial statements of Concept Venues Limited and its Subsidiaries for the year ended 31 December 2009 on pages six to twenty five. 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 a Report of the Auditors 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 set out on page two, 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 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

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 group's and the parent 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.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2009 and of the group's loss for the year then ended,
- the group financial statements 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Concept Venues Limited and its
Subsidiaries

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



R D Brown (Senior Statutory Auditor)
for and on behalf of R D Brown & Co, Chartered Certified Accountants
Innovation Centre
Highfield Drive
Churchfields
St Leonards on Sea
East Sussex
TN38 9UH

5 January 2011

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Consolidated Profit and Loss Account
for the Year Ended 31 December 2009**

	Notes	31 12 09 £	31 12 08 £
TURNOVER		6,543,031	4,768,610
Cost of sales		<u>1,823,597</u>	<u>1,276,440</u>
GROSS PROFIT		4,719,434	3,492,170
Administrative expenses		<u>5,918,006</u>	<u>3,603,705</u>
		(1,198,572)	(111,535)
Other operating income		<u>675,084</u>	<u>52,387</u>
OPERATING LOSS	3	(523,488)	(59,148)
Interest receivable and similar income		<u>-</u>	<u>2,500</u>
		(523,488)	(56,648)
Interest payable and similar charges	4	<u>356,142</u>	<u>150,675</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(879,630)	(207,323)
Tax on loss on ordinary activities	5	<u>-</u>	<u>11,000</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(879,630)	(218,323)
Minority interest - equity		<u>(134,740)</u>	<u>2,009</u>
DEFICIT FOR THE YEAR FOR THE GROUP		<u>(744,890)</u>	<u>(220,332)</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the losses for the current year or previous year

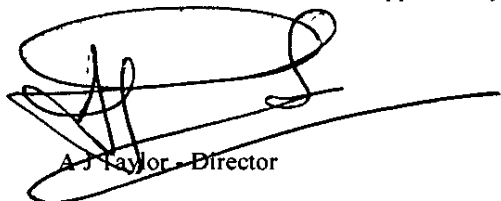
The notes form part of these financial statements

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Consolidated Balance Sheet
31 December 2009**

	Notes	31 12 09		31 12 08	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		927,723		815,120
Tangible assets	8		3,627,185		3,147,523
Investments	9		-		-
			<u>4,554,908</u>		<u>3,962,643</u>
CURRENT ASSETS					
Stocks	10	167,323		127,802	
Debtors	11	<u>2,088,504</u>		<u>1,809,026</u>	
		2,255,827		1,936,828	
CREDITORS					
Amounts falling due within one year	12	<u>3,608,294</u>		<u>2,666,635</u>	
NET CURRENT LIABILITIES			<u>(1,352,467)</u>		<u>(729,807)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,202,441		3,232,836
CREDITORS					
Amounts falling due after more than one year	13		(1,462,310)		(1,031,657)
MINORITY INTERESTS	17		<u>219,799</u>		<u>85,059</u>
NET ASSETS			<u>1,959,930</u>		<u>2,286,238</u>
CAPITAL AND RESERVES					
Called up share capital	18		683		530
Share premium	19		806,298		744,210
Other reserves	19		1,750,000		1,500,000
Other reserves	19		420,783		314,442
Profit and loss account	19		<u>(1,017,834)</u>		<u>(272,944)</u>
SHAREHOLDERS' FUNDS	24		<u>1,959,930</u>		<u>2,286,238</u>

The financial statements were approved by the Board of Directors on 5 January 2011 and were signed on its behalf by



A.J. Taylor - Director

The notes form part of these financial statements

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Company Balance Sheet
31 December 2009**

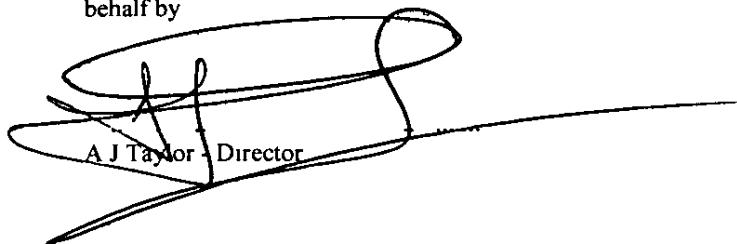
	Notes	31 12 09		31 12 08	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		11,821		13,270
Investments	9		<u>693,961</u>		<u>533,540</u>
			705,782		546,810
CURRENT ASSETS					
Debtors	11	3,054,363		3,075,599	
Cash at bank		<u>2,490</u>		<u>3,691</u>	
		3,056,853		3,079,290	
CREDITORS					
Amounts falling due within one year	12	<u>1,260,019</u>		<u>457,107</u>	
NET CURRENT ASSETS			<u>1,796,834</u>		<u>2,622,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,502,616		3,168,993
CREDITORS					
Amounts falling due after more than one year	13		-		<u>967,667</u>
NET ASSETS			<u>2,502,616</u>		<u>2,201,326</u>
CAPITAL AND RESERVES					
Called up share capital	18		683		530
Share premium	19		306,548		294,210
Other reserves	19		1,750,000		1,500,000
Other reserves	19		420,783		314,442
Profit and loss account	19		<u>24,602</u>		<u>92,144</u>
SHAREHOLDERS' FUNDS	24		<u>2,502,616</u>		<u>2,201,326</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on behalf by

5th January 2011

and were signed on its


A J Taylor Director

The notes form part of these financial statements

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2009**

	Notes	31 12 09		31 12 08	
		£	£	£	£
Net cash inflow from operating activities	1		1,168,796		744,993
Returns on investments and servicing of finance	2		(356,142)		(148,175)
Taxation			(100)		11,100
Capital expenditure	2		<u>(912,322)</u>		<u>(504,472)</u>
			(99,768)		103,446
Financing	2		<u>75,915</u>		<u>789,375</u>
(Decrease)/Increase in cash in the period			<u>(23,853)</u>		<u>892,821</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period		(23,853)		892,821	
Cash inflow from increase in debt and lease financing		<u>(560,217)</u>		<u>(846,820)</u>	
Change in net debt resulting from cash flows			<u>(584,070)</u>		<u>46,001</u>
Movement in net debt in the period			(584,070)		46,001
Net debt at 1 January			<u>(1,949,783)</u>		<u>(1,995,784)</u>
Net debt at 31 December			<u>(2,533,853)</u>		<u>(1,949,783)</u>

The notes form part of these financial statements

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2009**

**1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING
ACTIVITIES**

	31 12 09	31 12 08
	£	£
Operating loss	(523,488)	(59,148)
Depreciation charges	398,141	252,568
Profit on disposal of fixed assets	(78,084)	-
Increase in stocks	(39,521)	(10,921)
Decrease in debtors	279,478	922,542
Increase/(Decrease) in creditors	<u>1,132,270</u>	<u>(360,048)</u>
Net cash inflow from operating activities	<u>1,168,796</u>	<u>744,993</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 09	31 12 08
	£	£
Returns on investments and servicing of finance		
Interest received	-	2,500
Interest paid	(169,474)	(91,187)
Interest element of finance lease payments	<u>(186,668)</u>	<u>(59,488)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(356,142)</u>	<u>(148,175)</u>
Capital expenditure		
Purchase of intangible fixed assets	(4,614)	-
Purchase of tangible fixed assets	(1,165,037)	(504,472)
Sale of tangible fixed assets	<u>257,329</u>	<u>-</u>
Net cash outflow for capital expenditure	<u>(912,322)</u>	<u>(504,472)</u>
Financing		
Capital repayments in year	(141,980)	(220,727)
Amount introduced by directors	196,448	(137,143)
Amount withdrawn by directors	(397,135)	6,972
Share issue	153	15
Share premium	62,088	619,226
Other reserves	<u>356,341</u>	<u>521,032</u>
Net cash inflow from financing	<u>75,915</u>	<u>789,375</u>

The notes form part of these financial statements

CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2009

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 09 £	Cash flow £	At 31 12 09 £
Net cash			
Cash at bank and in hand	-	-	-
Bank overdraft	<u>(12,125)</u>	<u>(23,853)</u>	<u>(35,978)</u>
	<u>(12,125)</u>	<u>(23,853)</u>	<u>(35,978)</u>
Debt			
Finance leases	(187,752)	141,980	(45,772)
Debts falling due within one year	(782,239)	(219,864)	(1,002,103)
Debts falling due after one year	<u>(967,667)</u>	<u>(482,333)</u>	<u>(1,450,000)</u>
	<u>(1,937,658)</u>	<u>(560,217)</u>	<u>(2,497,875)</u>
Total	<u>(1,949,783)</u>	<u>(584,070)</u>	<u>(2,533,853)</u>

The notes form part of these financial statements

CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Short leasehold	- over the term of the lease - 25 years
Plant and machinery	- at various percentages on cost
Fixtures and fittings	- 10%, 15% and 25% on cost
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going concern basis

The company and group depend on the continuing support of the associated companies and the directors who have confirmed their ongoing financial support and their ability to do so for the foreseeable future. The accounts have therefore been prepared on the going concern basis.

CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009

2 STAFF COSTS

	31 12 09	31 12 08
	£	£
Wages and salaries	1,852,355	1,211,321
Social security costs	<u>139,452</u>	<u>100,122</u>
	<u>1,991,807</u>	<u>1,311,443</u>

The average monthly number of employees during the year was as follows

31 12 09	31 12 08
<u> </u>	<u> </u>

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	31 12 09	31 12 08
	£	£
Hire of plant and machinery	292,428	38,109
Other operating leases	767,250	309,788
Depreciation - owned assets	284,780	174,255
Depreciation - assets on finance leases	65,410	33,850
Profit on disposal of fixed assets	(78,084)	-
Goodwill amortisation	52,482	44,461
Auditors' remuneration	<u>16,400</u>	<u>12,275</u>

Directors' remuneration	<u>-</u>	<u>-</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 09	31 12 08
	£	£
Bank interest	44	62,143
Bank loan interest	169,430	29,044
Hire purchase	-	(21,636)
Leasing	<u>186,668</u>	<u>81,124</u>
	<u>356,142</u>	<u>150,675</u>

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009**

5 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	31 12 09 £	31 12 08 £
Current tax		
UK corporation tax	-	2,000
Deferred tax	<u>-</u>	<u>9,000</u>
Tax on loss on ordinary activities	<u>-</u>	<u>11,000</u>

6 LOSS OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's loss for the financial year was £(67,542) (2008 - £92,144 profit)

7 INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 January 2009	1,049,692	-	1,049,692
Additions	<u>-</u>	<u>4,614</u>	<u>4,614</u>
At 31 December 2009	<u>1,049,692</u>	<u>4,614</u>	<u>1,054,306</u>
AMORTISATION			
At 1 January 2009	74,101	-	74,101
Amortisation for year	<u>52,482</u>	<u>-</u>	<u>52,482</u>
At 31 December 2009	<u>126,583</u>	<u>-</u>	<u>126,583</u>
NET BOOK VALUE			
At 31 December 2009	<u>923,109</u>	<u>4,614</u>	<u>927,723</u>
At 31 December 2008	<u>975,591</u>	<u>-</u>	<u>975,591</u>

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009

8 TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2009	2,443,862	219,950	1,504,851	18,519	4,187,182
Additions	41,652	140,342	898,327	-	1,080,321
Disposals	-	(14,025)	(276,002)	-	(290,027)
At 31 December 2009	<u>2,485,514</u>	<u>346,267</u>	<u>2,127,176</u>	<u>18,519</u>	<u>4,977,476</u>
DEPRECIATION					
At 1 January 2009	483,998	122,589	499,124	5,172	1,110,883
Charge for year	108,982	28,445	209,059	3,704	350,190
Eliminated on disposal	-	(9,098)	(101,684)	-	(110,782)
At 31 December 2009	<u>592,980</u>	<u>141,936</u>	<u>606,499</u>	<u>8,876</u>	<u>1,350,291</u>
NET BOOK VALUE					
At 31 December 2009	<u>1,892,534</u>	<u>204,331</u>	<u>1,520,677</u>	<u>9,643</u>	<u>3,627,185</u>
At 31 December 2008	<u>1,959,864</u>	<u>97,361</u>	<u>1,005,727</u>	<u>13,347</u>	<u>3,076,299</u>

Fixed assets, included in the above, which are held under finance leases are as follows

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2009	165,475	511,492	12,000	688,967
Disposals	-	(104,098)	-	(104,098)
At 31 December 2009	<u>165,475</u>	<u>407,394</u>	<u>12,000</u>	<u>584,869</u>
DEPRECIATION				
At 1 January 2009	115,746	216,444	4,000	336,190
Charge for year	1,731	63,679	-	65,410
Eliminated on disposal	(9,075)	(26,538)	-	(35,613)
At 31 December 2009	<u>108,402</u>	<u>253,585</u>	<u>4,000</u>	<u>365,987</u>
NET BOOK VALUE				
At 31 December 2009	<u>57,073</u>	<u>153,809</u>	<u>8,000</u>	<u>218,882</u>
At 31 December 2008	<u>49,729</u>	<u>295,048</u>	<u>8,000</u>	<u>352,777</u>

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009**

8 TANGIBLE FIXED ASSETS - continued

Company

Plant and
machinery
£

COST

At 1 January 2009
and 31 December 2009

14,487

DEPRECIATION

At 1 January 2009
Charge for year

1,217

1,449

At 31 December 2009

2,666

NET BOOK VALUE

At 31 December 2009

11,821

At 31 December 2008

13,270

9 FIXED ASSET INVESTMENTS

Company

Unlisted
investments
£

COST

At 1 January 2009
Additions

533,540

160,421

At 31 December 2009

693,961

NET BOOK VALUE

At 31 December 2009

693,961

At 31 December 2008

533,540

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009**

9 FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Embassy London Limited

Country of incorporation England

Nature of business Restaurants, bars and night clubs

	%		
Class of shares	holding		
Ordinary	100 00	31 12 09	31 12 08
		£	£
Aggregate capital and reserves		464,508	497,544
(Loss)/Profit for the year		<u>(33,036)</u>	<u>5,543</u>

Sphere Restaurants Limited

Country of incorporation England

Nature of business Restaurateurs, hoteliers and publicans

	%		
Class of shares	holding		
Ordinary	100 00	31 12 09	31 12 08
		£	£
Aggregate capital and reserves		(1,156,602)	(1,063,453)
Loss for the year		<u>(93,149)</u>	<u>(206,369)</u>

Geales Restaurant Limited

Country of incorporation England

Nature of business Restaurateur

	%		
Class of shares	holding		
Ordinary	50 00	31 12 09	31 12 08
		£	£
Aggregate capital and reserves		(103,454)	(169,918)
Profit for the year		<u>66,464</u>	<u>4,019</u>

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009**

9 FIXED ASSET INVESTMENTS - continued

Flying Fish Special Events Limited

Country of incorporation England
Nature of business Restaurants and other services

Class of shares	% holding	31 12 09	31 12 08
Ordinary	50 00	£	£
Aggregate capital and reserves		3,095	3,095
Profit for the year		-	11,569

The Sanctum London Limited

Country of incorporation England
Nature of business Hoteliers

Class of shares	% holding	31 12 09	31 12 08
Ordinary	76 00	£	£
Aggregate capital and reserves		(198,884)	451,000
Loss for the year		(699,884)	-

10 STOCKS

	Group	
	31 12 09	31 12 08
Stocks	£	£
	167,323	127,802

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 09	31 12 08	31 12 09	31 12 08
	£	£	£	£
Trade debtors	1,155,020	802,519	138,434	271,514
Amounts owed by group undertakings	-	-	2,838,693	2,698,508
Other debtors	145,403	289,591	72,075	105,577
VAT	-	-	5,161	-
Deferred tax asset	65,750	65,750	-	-
Prepayments	722,331	651,166	-	-
	<u>2,088,504</u>	<u>1,809,026</u>	<u>3,054,363</u>	<u>3,075,599</u>

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009**

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset

	Group		Company	
	31 12 09	31 12 08	31 12 09	31 12 08
	£	£	£	£
Deferred tax	<u>65,750</u>	<u>65,750</u>	<u>-</u>	<u>-</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 09	31 12 08	31 12 09	31 12 08
	£	£	£	£
Bank loans and overdrafts (see note 14)	1,010,531	728,851	974,553	173,333
Other loans (see note 14)	27,550	65,513	-	19,274
Finance leases (see note 15)	33,462	123,762	1,000	2,715
Trade creditors	1,569,558	969,793	251,800	62,146
Tax	2,000	2,100	-	-
Social security and other taxes	226,981	110,375	32,491	19,368
VAT	255,221	96,051	-	15,728
Other creditors	44,792	12,650	175	12,650
Directors' current accounts	-	151,893	-	151,893
Directors' loan accounts	196,448	245,242	-	-
Accruals and deferred income	<u>241,751</u>	<u>160,405</u>	<u>-</u>	<u>-</u>
	<u>3,608,294</u>	<u>2,666,635</u>	<u>1,260,019</u>	<u>457,107</u>

13 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31 12 09	31 12 08	31 12 09	31 12 08
	£	£	£	£
Bank loans (see note 14)	-	967,667	-	967,667
Other loans (see note 14)	1,450,000	-	-	-
Finance leases (see note 15)	<u>12,310</u>	<u>63,990</u>	<u>-</u>	<u>-</u>
	<u>1,462,310</u>	<u>1,031,657</u>	<u>-</u>	<u>967,667</u>

**CONCEPT VENUES LIMITED AND ITS
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**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009**

14 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	31 12 09	31 12 08	31 12 09	31 12 08
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	35,978	12,125	-	-
Bank loans	974,553	716,726	974,553	173,333
Other loans	<u>27,550</u>	<u>65,513</u>	<u>-</u>	<u>19,274</u>
	<u>1,038,081</u>	<u>794,364</u>	<u>974,553</u>	<u>192,607</u>
Amounts falling due between one and two years				
Bank loans - 1-2 years	<u>-</u>	<u>190,000</u>	<u>-</u>	<u>190,000</u>
Amounts falling due between two and five years				
Bank loans - 2-5 years	-	561,000	-	561,000
Other loans - 2-5 years	<u>1,450,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,450,000</u>	<u>561,000</u>	<u>-</u>	<u>561,000</u>
Amounts falling due in more than five years				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>-</u>	<u>216,667</u>	<u>-</u>	<u>216,667</u>

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009**

15 OBLIGATIONS UNDER LEASING AGREEMENTS

Group

	Finance leases	
	31 12 09	31 12 08
	£	£
Gross obligations repayable		
Within one year	36,783	156,474
Between one and five years	<u>12,310</u>	<u>66,827</u>
	<u>49,093</u>	<u>223,301</u>
Finance charges repayable		
Within one year	3,321	32,712
Between one and five years	<u>-</u>	<u>2,837</u>
	<u>3,321</u>	<u>35,549</u>
Net obligations repayable		
Within one year	33,462	123,762
Between one and five years	<u>12,310</u>	<u>63,990</u>
	<u>45,772</u>	<u>187,752</u>

Company

	Finance leases	
	31 12 09	31 12 08
	£	£
Net obligations repayable		
Within one year	<u>1,000</u>	<u>2,715</u>

**CONCEPT VENUES LIMITED AND ITS
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**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009**

16 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	31 12 09 £	31 12 08 £	31 12 09 £	31 12 08 £
Bank overdraft	35,978	-	-	-
Bank loans	974,553	-	974,553	1,141,000
	<u>1,010,531</u>	<u>-</u>	<u>974,553</u>	<u>1,141,000</u>

The following debentures existed at the year end
Concept Venues Limited

Date	Name	Amount	Description
14/08/07	The Inn on the Green Ltd	£651,317	Fixed & floating charge over the undertaking and all property and assets present and future
14/08/07	A J Taylor	£32,750	Fixed & floating charge over the undertaking and all property and assets present and future
14/08/07	Sundance International Limited	£275,000	Fixed & floating charge over the undertaking and all property and assets present and future
14/08/07	Sphere Entertainment Limited	£111,125	Fixed & floating charge over the undertaking and all property and assets present and future
		All monies due or to become due to the company	
19/07/08	HCBS Private Bank (UK) Limited		Fixed & floating charge over the undertaking and all property and assets present and future
		All monies due or to become due to the company	
04/11/09	A J Taylor (As Security Trustee)		Fixed & floating charge over the undertaking and all property and assets present and future

Embassy London Limited

The following existed at the year end

Date	Name	Amount	Description
18/10/01	National Westminster Bank PLC	All monies due or to become from the company to the chargee	Legal charge - L/H property K/A Basement and ground floor, 29/30 Old Burlington Street, London, W1
19/10/01	National Westminster Bank PLC	All monies due or to become from the company to the chargee	Debenture - Fixed and floating charges over the undertaking and all property and assets present and future
13/08/08	Angel Property Investments Limited	All monies due or to become due limited to £15,029 00 from the company to the chargee	Rent deposit deed

Sphere Restaurants Limited

he following charges existed at the year end

Date	Name	Amount	Description
16/12/02	National Westminster Bank PLC	All monies due or to become due from the company to the chargee on any account whatsoever	

**CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009**

17 MINORITY INTERESTS

There is a minority interest of 50% in Geales Restaurant Limited, a 50% minority interest in Flying Fish Special Events Limited and a 24% minority interest in The Sanctum London Limited

18 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 12 09 £	31 12 08 £
273,333 (31 12 08 - 211,833)	Ordinary	0 25p	683	530

61,500 Ordinary shares of 0 25p each were allotted and fully paid for cash at par during the year

19 RESERVES

Group

	Profit and loss account £	Share premium £	Other reserves £	Other reserves £	Totals £
At 1 January 2009	(272,944)	744,210	1,500,000	314,442	2,285,708
Deficit for the year	(744,890)				(744,890)
Cash share issue	-	62,088	-	-	62,088
Loan Notes	-	-	250,000	-	250,000
Shareholder loans	-	-	-	106,341	106,341
At 31 December 2009	<u>(1,017,834)</u>	<u>806,298</u>	<u>1,750,000</u>	<u>420,783</u>	<u>1,959,247</u>

Company

	Profit and loss account £	Share premium £	Other reserves £	Other reserves £	Totals £
At 1 January 2009	92,144	294,210	1,500,000	314,442	2,200,796
Deficit for the year	(67,542)				(67,542)
Cash share issue	-	12,338	-	-	12,338
Loan Notes	-	-	250,000	-	250,000
Shareholder loans	-	-	-	106,341	106,341
At 31 December 2009	<u>24,602</u>	<u>306,548</u>	<u>1,750,000</u>	<u>420,783</u>	<u>2,501,933</u>

**CONCEPT VENUES LIMITED AND ITS
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Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009

20 CONTINGENT LIABILITIES

Embassy London Limited has initiated litigation for a sum in excess of the amount of a debt of £276,063 due to the company. The outcome of this is uncertain. However Sphere Entertainment Ltd has effectively indemnified the company for this debt by acquiring the right to future franchising income of Embassy London Ltd including income received from Abu Dhabi for the sum of £276,063 plus 95% of any income received after 22/12/10 relating to all franchising income for a period of three years.

21 RELATED PARTY DISCLOSURES

Company

During the year the company sold and purchased goods and services from the following related parties

	Transactions	2009	2008	Balance 09	Balance 08
A J Taylor is a director of the following					
Iron Maiden Holdings Ltd	Purchases	7,378	0	(8,669)	0
Phantom Music					
Management Ltd	Purchases	150,052	0	(52)	0
Sphere Entertainment Ltd					
	Sales	120,000	120,000	138,434	138,434
	Purchases	145,083	22,782	(200,991)	34,146
	Loan			(308,125)	0
The Inn on the Green Ltd					
	Loan			(49,316)	0
	Loan note			(500,000)	(500,000)
M Fuller is a director of the company					
M Fuller & Associates	Loan note			(500,000)	(500,000)
M Fuller	Loan			(63,341)	0
Empower Consultants Ltd					
(M Fuller is a director)	Balance			56,977	
The following are related parties by virtue of their interest in Concept Venues Ltd					
R Smallwood via R & K					
Enterprises Ltd	Purchases	7,500	0	(5,625)	0
M Rowe	Loan note			(250,000)	(500,000)
Then What Ltd	Loan note			(500,000)	0
The following are associated companies					
Embassy London Ltd					
	Purchases	190,000		1,197,657	1,340,926
	Mangmt fee sales	72,000			
Sphere Restaurants Ltd					
	Loan balance			1,329,586	1,301,286
Flying Fish Special Events Ltd					
	Mangmt fee	30,748		176	14,505
Geales Restaurant Ltd					
	Mangmt fee	65,000		38,500	1,333
The Sanctum London Ltd					
	Mangmt fee	72,000		272,774	40,461

22 POST BALANCE SHEET EVENTS

Sphere Restaurants Limited sold its assets and business to Sanctum on the Green Limited in 2010
Flying Fish Special Events Limited sold its assets and business to Sanctum Special Events Limited in 2010

23 ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the directors of the company and the shareholders

**CONCEPT VENUES LIMITED AND ITS
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**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2009**

24 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31 12 09	31 12 08
	£	£
Loss for the financial year	(744,890)	(220,332)
Share capital	153	15
Share premium	62,088	619,226
Other reserves	<u>356,341</u>	<u>521,032</u>
Net (reduction)/addition to shareholders' funds	(326,308)	919,941
Opening shareholders' funds	<u>2,286,238</u>	<u>1,366,297</u>
Closing shareholders' funds	<u>1,959,930</u>	<u>2,286,238</u>

Company

	31 12 09	31 12 08
	£	£
(Loss)/Profit for the financial year	(67,542)	92,144
Share issue	153	15
Share Premium	12,338	(80,774)
Loan notes	250,000	968,032
Shareholder loans	106,341	(447,000)
Received for shares not yet issued	<u>-</u>	<u>250,000</u>
Net addition to shareholders' funds	301,290	782,417
Opening shareholders' funds	<u>2,201,326</u>	<u>1,418,909</u>
Closing shareholders' funds	<u>2,502,616</u>	<u>2,201,326</u>