

REGISTERED NUMBER 3831969 (England and Wales)

Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2010
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 2010

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CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES

Company Information
for the Year Ended 31 December 2010

DIRECTORS:	A J Taylor M N J Fuller P A Burton
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 Registered Auditors, 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 2010**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2010

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, as planned, the group has continued to develop venues with unique concepts. The Embassy and Geales are now well developed concepts and established brands and the new Geales restaurant was opened in Chelsea in 2010. The new Sanctum Hotel in London which opened in 2009 to acclaim has continued to trade well in 2010 and 2011 with increased occupancy rates. The Inn on the Green Hotel and restaurant was transformed in 2010 to a Sanctum brand of Country Hotel. 2010 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 2011 will continue to see difficult trading but again with tight control of costs it is expected that results will improve in 2011 and with the improvements in Sanctum on the Green hotel, activities are expected to improve further.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

A J Taylor
M N J Fuller

Other changes in directors holding office are as follows

P A Burton - appointed 24 May 2010

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

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

CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)

Report of the Directors
for the Year Ended 31 December 2010

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



P A Burton - Director

29 September 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 2010 on pages five to twenty three. 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 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

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 2010 and of the group's 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 Report of the Directors for the financial year 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 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
Registered Auditors,
Innovation Centre, Highfield Drive
Churchfields, St Leonards on Sea
East Sussex
TN38 9UH

29 September 2011

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

**Consolidated Profit and Loss Account
for the Year Ended 31 December 2010**

	Notes	31 12 10 £	31 12 09 £
TURNOVER		7,804,837	6,543,031
Cost of sales		<u>2,227,199</u>	<u>1,823,597</u>
GROSS PROFIT		5,577,638	4,719,434
Administrative expenses		<u>6,654,389</u>	<u>5,918,006</u>
		(1,076,751)	(1,198,572)
Other operating income		<u>567,297</u>	<u>675,084</u>
OPERATING LOSS	3	(509,454)	(523,488)
Profit/loss on sale of tangible fixed assets		<u>2,820</u>	<u>-</u>
		(512,274)	(523,488)
Interest payable and similar charges	4	<u>508,888</u>	<u>356,142</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,021,162)	(879,630)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,021,162)	(879,630)
Minority interest - equity		<u>(139,645)</u>	<u>(134,740)</u>
DEFICIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>(881,517)</u>	<u>(744,890)</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

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

**Consolidated Balance Sheet
31 December 2010**

	Notes	31 12 10		31 12 09	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		877,017		927,723
Tangible assets	8		4,140,300		3,627,185
Investments	9		<u>-</u>		<u>-</u>
			5,017,317		4,554,908
CURRENT ASSETS					
Stocks	10	173,779		167,323	
Debtors	11	2,349,996		2,088,504	
Prepayments and accrued income		<u>75,000</u>		<u>-</u>	
		2,598,775		2,255,827	
CREDITORS					
Amounts falling due within one year	12	<u>5,306,971</u>		<u>3,608,294</u>	
NET CURRENT LIABILITIES			<u>(2,708,196)</u>		<u>(1,352,467)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,309,121		3,202,441
CREDITORS					
Amounts falling due after more than one year	13		(1,577,363)		(1,462,310)
MINORITY INTERESTS	17		<u>359,444</u>		<u>219,799</u>
NET ASSETS			<u>1,091,202</u>		<u>1,959,930</u>
CAPITAL AND RESERVES					
Called up share capital	18		683		683
Share premium	19		806,298		806,298
Other reserves	19		1,750,000		1,750,000
Other reserves	19		433,572		420,783
Profit and loss account	19		<u>(1,899,351)</u>		<u>(1,017,834)</u>
SHAREHOLDERS' FUNDS	23		<u>1,091,202</u>		<u>1,959,930</u>

The financial statements were approved by the Board of Directors on 29 September 2011 and were signed on its behalf by



P A Burton - Director

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

**Company Balance Sheet
31 December 2010**

	Notes	31 12 10		31 12 09	
		£	£	£	£
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		22,748		11,821
Investments	9		<u>693,961</u>		<u>693,961</u>
			716,709		705,782
CURRENT ASSETS					
Debtors	11	4,094,017		3,054,187	
Cash at bank		<u>-</u>		<u>2,490</u>	
		4,094,017		3,056,677	
CREDITORS					
Amounts falling due within one year	12	<u>2,592,990</u>		<u>1,259,843</u>	
NET CURRENT ASSETS			<u>1,501,027</u>		<u>1,796,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,217,736		2,502,616
CREDITORS					
Amounts falling due after more than one year	13		<u>11,051</u>		<u>-</u>
NET ASSETS			<u>2,206,685</u>		<u>2,502,616</u>
CAPITAL AND RESERVES					
Called up share capital	18		683		683
Share premium	19		306,548		306,548
Other reserves	19		1,750,000		1,750,000
Other reserves	19		433,572		420,783
Profit and loss account	19		<u>(284,118)</u>		<u>24,602</u>
SHAREHOLDERS' FUNDS	23		<u>2,206,685</u>		<u>2,502,616</u>

The financial statements were approved by the Board of Directors on 28 September 2011 and were signed on its behalf by



P A Burton - Director

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

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2010**

	Notes	31 12 10		31 12 09	
		£	£	£	£
Net cash inflow from operating activities	1		973,997		1,169,696
Returns on investments and servicing of finance	2		(508,888)		(356,142)
Taxation			-		(100)
Capital expenditure	2		<u>(865,030)</u>		<u>(913,222)</u>
			(399,921)		(99,768)
Financing	2		<u>357,786</u>		<u>75,915</u>
Decrease in cash in the period			<u>(42,135)</u>		<u>(23,853)</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Decrease in cash in the period		(42,135)		(23,853)	
Cash inflow from increase in debt and lease financing		<u>(1,769,472)</u>		<u>(560,217)</u>	
Change in net debt resulting from cash flows			<u>(1,811,607)</u>		<u>(584,070)</u>
Movement in net debt in the period			<u>(1,811,607)</u>		<u>(584,070)</u>
Net debt at 1 January			<u>(2,533,853)</u>		<u>(1,949,783)</u>
Net debt at 31 December			<u>(4,345,460)</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 Cash Flow Statement
for the Year Ended 31 December 2010

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

	31 12 10	31 12 09
	£	£
Operating loss	(509,454)	(523,488)
Depreciation charges	468,838	398,141
Profit on disposal of fixed assets	-	(78,084)
Increase in stocks	(6,456)	(39,521)
Decrease in debtors	1,014,447	280,378
Increase in creditors	<u>6,622</u>	<u>1,132,270</u>
Net cash inflow from operating activities	<u>973,997</u>	<u>1,169,696</u>

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

	31 12 10	31 12 09
	£	£
Returns on investments and servicing of finance		
Interest paid	(193,645)	(169,474)
Interest element of finance lease payments	<u>(315,243)</u>	<u>(186,668)</u>
Net cash outflow for returns on investments and servicing of finance	<u>(508,888)</u>	<u>(356,142)</u>
Capital expenditure		
Purchase of intangible fixed assets	(2,810)	(4,614)
Purchase of tangible fixed assets	(997,978)	(1,165,937)
Sale of tangible fixed assets	<u>135,758</u>	<u>257,329</u>
Net cash outflow for capital expenditure	<u>(865,030)</u>	<u>(913,222)</u>
Financing		
Capital repayments in year	362,285	(141,980)
Amount introduced by directors	165,728	196,448
Amount withdrawn by directors	(170,227)	(397,135)
Share issue	-	153
Share premium	-	62,088
Other reserves	<u>-</u>	<u>356,341</u>
Net cash inflow from financing	<u>357,786</u>	<u>75,915</u>

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

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2010**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 10 £	Cash flow £	At 31 12 10 £
Net cash			
Cash at bank and in hand	-	-	-
Bank overdraft	<u>(35,978)</u>	<u>(42,135)</u>	<u>(78,113)</u>
	<u>(35,978)</u>	<u>(42,135)</u>	<u>(78,113)</u>
Debt			
Finance leases	(45,772)	(362,285)	(408,057)
Debts falling due within one year	(1,002,103)	(1,407,187)	(2,409,290)
Debts falling due after one year	<u>(1,450,000)</u>	<u>-</u>	<u>(1,450,000)</u>
	<u>(2,497,875)</u>	<u>(1,769,472)</u>	<u>(4,267,347)</u>
Total	<u>(2,533,853)</u>	<u>(1,811,607)</u>	<u>(4,345,460)</u>

CONCEPT VENUES LIMITED AND ITS
SUBSIDIARIES (REGISTERED NUMBER 3831969)

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2010

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 2010**

2 STAFF COSTS

	31 12 10	31 12 09
	£	£
Wages and salaries	2,271,454	1,852,355
Social security costs	<u>172,424</u>	<u>139,452</u>
	<u>2,443,878</u>	<u>1,991,807</u>

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

31 12 10	31 12 09
<u>148</u>	<u>121</u>

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	31 12 10	31 12 09
	£	£
Hire of plant and machinery	209,096	292,428
Other operating leases	607,886	767,250
Depreciation - owned assets	385,069	285,680
Depreciation - assets on finance leases	51,952	65,410
Profit on disposal of fixed assets	-	(78,084)
Goodwill amortisation	52,455	52,482
Patents and licences amortisation	461	-
Auditors' remuneration	<u>19,728</u>	<u>16,400</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 10	31 12 09
	£	£
Bank interest	13,072	44
Bank loan interest	143,073	169,430
No description	37,500	-
Hire purchase	952	-
Leasing	<u>314,291</u>	<u>186,668</u>
	<u>508,888</u>	<u>356,142</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009

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 £(308,720) (2009 - £(67,542))

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010**

7 INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 January 2010	1,049,092	4,614	1,053,706
Additions	<u>-</u>	<u>2,810</u>	<u>2,810</u>
At 31 December 2010	<u>1,049,092</u>	<u>7,424</u>	<u>1,056,516</u>
AMORTISATION			
At 1 January 2010	126,583	-	126,583
Amortisation for year	<u>52,455</u>	<u>461</u>	<u>52,916</u>
At 31 December 2010	<u>179,038</u>	<u>461</u>	<u>179,499</u>
NET BOOK VALUE			
At 31 December 2010	<u>870,054</u>	<u>6,963</u>	<u>877,017</u>
At 31 December 2009	<u>922,509</u>	<u>4,614</u>	<u>927,123</u>

8 TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2010	2,485,514	346,268	2,215,089	18,519	5,065,390
Additions	21,435	308,579	643,061	24,903	997,978
Disposals	<u>(10,000)</u>	<u>-</u>	<u>(414,538)</u>	<u>-</u>	<u>(424,538)</u>
At 31 December 2010	<u>2,496,949</u>	<u>654,847</u>	<u>2,443,612</u>	<u>43,422</u>	<u>5,638,830</u>
DEPRECIATION					
At 1 January 2010	592,979	141,958	606,476	8,876	1,350,289
Charge for year	118,578	100,624	214,066	3,753	437,021
Eliminated on disposal	<u>(2,000)</u>	<u>-</u>	<u>(286,780)</u>	<u>-</u>	<u>(288,780)</u>
At 31 December 2010	<u>709,557</u>	<u>242,582</u>	<u>533,762</u>	<u>12,629</u>	<u>1,498,530</u>
NET BOOK VALUE					
At 31 December 2010	<u>1,787,392</u>	<u>412,265</u>	<u>1,909,850</u>	<u>30,793</u>	<u>4,140,300</u>
At 31 December 2009	<u>1,892,535</u>	<u>204,310</u>	<u>1,608,613</u>	<u>9,643</u>	<u>3,715,101</u>

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010**

8 TANGIBLE FIXED ASSETS - continued

Group

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 2010	207,736	383,989	12,000	603,725
Additions	<u>22,005</u>	<u>51,350</u>	<u>-</u>	<u>73,355</u>
At 31 December 2010	<u>229,741</u>	<u>435,339</u>	<u>12,000</u>	<u>677,080</u>
DEPRECIATION				
At 1 January 2010	106,717	159,866	4,000	270,583
Charge for year	<u>21,020</u>	<u>28,532</u>	<u>2,400</u>	<u>51,952</u>
At 31 December 2010	<u>127,737</u>	<u>188,398</u>	<u>6,400</u>	<u>322,535</u>
NET BOOK VALUE				
At 31 December 2010	<u>102,004</u>	<u>246,941</u>	<u>5,600</u>	<u>354,545</u>
At 31 December 2009	<u>101,019</u>	<u>224,123</u>	<u>8,000</u>	<u>333,142</u>

Company

	Plant and machinery £
COST	
At 1 January 2010	14,487
Additions	<u>12,500</u>
At 31 December 2010	<u>26,987</u>
DEPRECIATION	
At 1 January 2010	2,666
Charge for year	<u>1,573</u>
At 31 December 2010	<u>4,239</u>
NET BOOK VALUE	
At 31 December 2010	<u>22,748</u>
At 31 December 2009	<u>11,821</u>

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010**

9 FIXED ASSET INVESTMENTS

Company

	Unlisted investments £
COST	
At 1 January 2010 and 31 December 2010	<u>693,961</u>
NET BOOK VALUE	
At 31 December 2010	<u>693,961</u>
At 31 December 2009	<u>693,961</u>

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	31 12 10	31 12 09
Ordinary	100 00	£	£
Aggregate capital and reserves		291,264	464,508
Loss for the year		<u>(173,244)</u>	<u>(33,036)</u>

Sphere Restaurants Limited

Country of incorporation England
Nature of business Restaurateurs, hoteliers and publicans

	%		
Class of shares	holding	31 12 10	31 12 09
Ordinary	100 00	£	£
Aggregate capital and reserves		100	(1,156,602)
Profit/(Loss) for the year		<u>1,156,702</u>	<u>(93,149)</u>

Geales Restaurant Limited

Country of incorporation England
Nature of business Restaurateur

	%		
Class of shares	holding	31 12 10	31 12 09
Ordinary	50 00	£	£
Aggregate capital and reserves		(60,699)	(103,454)
Profit for the year		<u>42,955</u>	<u>66,464</u>

**CONCEPT VENUES LIMITED AND ITS
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**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010**

9 FIXED ASSET INVESTMENTS - continued

Flying Fish Special Events Limited

Country of incorporation England
Nature of business Restaurants and other services

Class of shares	%		
Ordinary	holding		
	50 00	31 12 10	31 12 09
		£	£
Aggregate capital and reserves		(5,096)	3,095
Loss for the year		<u>(8,191)</u>	<u>-</u>

The Sanctum London Limited

Country of incorporation England
Nature of business Hoteliers

Class of shares	%		
Ordinary	holding		
	68 00	31 12 10	31 12 09
		£	£
Aggregate capital and reserves		(377,930)	(198,884)
Loss for the year		<u>(179,046)</u>	<u>(699,884)</u>

Sanctum Special Events Ltd

Country of incorporation England
Nature of business Restaurants and bars

Class of shares	%		
Ordinary	holding		
	50 00	31 12 10	
		£	
Aggregate capital and reserves		(20,846)	
Loss for the year		<u>(20,946)</u>	

Geales Chelsea Ltd

Country of incorporation England
Nature of business Restaurants

Class of shares	%		
Ordinary	holding		
	50 00	31 12 10	
		£	
Aggregate capital and reserves		(46,418)	
Loss for the year		<u>(46,518)</u>	

**CONCEPT VENUES LIMITED AND ITS
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**Notes to the Consolidated Financial Statements - continued
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9 FIXED ASSET INVESTMENTS - continued

The Sanctum on the Green Ltd

Nature of business Hoteliers and restaurateurs

Class of shares	% holding	31 12 10
Ordinary	76 00	£
Aggregate capital and reserves		(274,902)
Loss for the year		<u>(275,002)</u>

10 STOCKS

	Group	
	31 12 10	31 12 09
	£	£
Stocks	<u>173,779</u>	<u>167,323</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 10	31 12 09	31 12 10	31 12 09
	£	£	£	£
Trade debtors	877,678	1,155,020	137,853	138,434
Amounts owed by group undertakings	-	-	3,354,182	2,838,517
Other debtors	292,187	145,403	195,496	72,075
VAT	-	-	-	5,161
Deferred tax asset	37,000	65,750	-	-
Prepayments and accrued income	200,000	-	200,000	-
Prepayments	<u>943,131</u>	<u>722,331</u>	<u>206,486</u>	<u>-</u>
	<u>2,349,996</u>	<u>2,088,504</u>	<u>4,094,017</u>	<u>3,054,187</u>

Deferred tax asset

	Group		Company	
	31 12 10	31 12 09	31 12 10	31 12 09
	£	£	£	£
Deferred tax	<u>37,000</u>	<u>65,750</u>	<u>-</u>	<u>-</u>

**CONCEPT VENUES LIMITED AND ITS
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**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010**

12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 12 10	31 12 09	31 12 10	31 12 09
	£	£	£	£
Bank loans and overdrafts (see note 14)	1,595,668	1,010,531	1,543,300	974,553
Other loans (see note 14)	891,735	27,550	571,735	-
Finance leases (see note 15)	280,694	33,462	11,163	1,000
Trade creditors	1,319,819	1,569,558	71,005	244,107
Amounts owed to group undertakings	-	-	172,748	7,517
Tax	2,000	2,000	-	-
Social security and other taxes	264,272	226,981	71,880	32,491
VAT	333,128	255,221	44,815	-
Other creditors	19,889	44,792	1,032	175
Directors' current accounts	50,000	-	-	-
Directors' loan accounts	141,949	196,448	-	-
Accruals and deferred income	367,654	241,751	105,312	-
Accrued expenses	40,163	-	-	-
	<u>5,306,971</u>	<u>3,608,294</u>	<u>2,592,990</u>	<u>1,259,843</u>

13 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31 12 10	31 12 09	31 12 10	31 12 09
	£	£	£	£
Other loans (see note 14)	1,450,000	1,450,000	-	-
Finance leases (see note 15)	127,363	12,310	11,051	-
	<u>1,577,363</u>	<u>1,462,310</u>	<u>11,051</u>	<u>-</u>

14 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	31 12 10	31 12 09	31 12 10	31 12 09
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	78,113	35,978	25,745	-
Bank loans	1,517,555	974,553	1,517,555	974,553
Other loans	891,735	27,550	571,735	-
	<u>2,487,403</u>	<u>1,038,081</u>	<u>2,115,035</u>	<u>974,553</u>
Amounts falling due between two and five years				
Other loans - 2-5 years	<u>1,450,000</u>	<u>1,450,000</u>	<u>-</u>	<u>-</u>

**CONCEPT VENUES LIMITED AND ITS
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**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010**

15 OBLIGATIONS UNDER LEASING AGREEMENTS

Group

	Finance leases	
	31 12 10	31 12 09
	£	£
Gross obligations repayable		
Within one year	334,619	36,783
Between one and five years	<u>164,054</u>	<u>12,310</u>
	<u>498,673</u>	<u>49,093</u>
Finance charges repayable		
Within one year	53,925	3,321
Between one and five years	<u>36,691</u>	<u>-</u>
	<u>90,616</u>	<u>3,321</u>
Net obligations repayable		
Within one year	280,694	33,462
Between one and five years	<u>127,363</u>	<u>12,310</u>
	<u>408,057</u>	<u>45,772</u>

Company

	Finance leases	
	31 12 10	31 12 09
	£	£
Gross obligations repayable		
Within one year	15,491	1,000
Between one and five years	<u>15,634</u>	<u>-</u>
	<u>31,125</u>	<u>1,000</u>
Finance charges repayable		
Within one year	4,328	-
Between one and five years	<u>4,583</u>	<u>-</u>
	<u>8,911</u>	<u>-</u>
Net obligations repayable		
Within one year	11,163	1,000
Between one and five years	<u>11,051</u>	<u>-</u>
	<u>22,214</u>	<u>1,000</u>

**CONCEPT VENUES LIMITED AND ITS
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**Notes to the Consolidated Financial Statements - continued
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16 SECURED DEBTS

The following secured debts are included within creditors

	Group		Company	
	31 12 10	31 12 09	31 12 10	31 12 09
	£	£	£	£
Bank overdraft	78,113	35,978	25,745	-
Bank loans	<u>1,517,555</u>	<u>974,553</u>	<u>1,517,555</u>	<u>974,553</u>
	<u>1,595,668</u>	<u>1,010,531</u>	<u>1,543,300</u>	<u>974,553</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
19/07/08	HCBS Private Bank (UK) Limited	All monies due or to become due to the company	Fixed & floating charge over the undertaking and all property and assets present and future
04/11/09	A J Taylor (As Security Trustee) Embassy London Limited	All monies due or to become due to the company	Fixed & floating charge over the undertaking and all property and assets present and future

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

the 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	

17 MINORITY INTERESTS

There is a minority interest of 50% in Geales Restaurant Limited, a minority interest of 50% in Flying Fish Special Events Limited, a minority interest of 32% in The Sanctum London Limited, a minority interest of 50% in Sanctum Special Events Ltd, a minority interest of 50% in Geales Chelsea Ltd and a minority interest of 24% in The Sanctum on the Green Ltd,

**CONCEPT VENUES LIMITED AND ITS
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**Notes to the Consolidated Financial Statements - continued
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18 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value	31 12 10 £	31 12 09 £
273,333	Ordinary	0 25p	<u>683</u>	<u>683</u>

19 RESERVES

Group

	Profit and loss account £	Share premium £	Other reserves £	Other reserves £	Totals £
At 1 January 2010	(1,017,834)	806,298	1,750,000	420,783	1,959,247
Deficit for the year	(881,517)				(881,517)
Shareholder loans	-	-	-	12,789	12,789
At 31 December 2010	<u>(1,899,351)</u>	<u>806,298</u>	<u>1,750,000</u>	<u>433,572</u>	<u>1,090,519</u>

Company

	Profit and loss account £	Share premium £	Other reserves £	Other reserves £	Totals £
At 1 January 2010	24,602	306,548	1,750,000	420,783	2,501,933
Deficit for the year	(308,720)				(308,720)
Shareholder loans	-	-	-	12,789	12,789
At 31 December 2010	<u>(284,118)</u>	<u>306,548</u>	<u>1,750,000</u>	<u>433,572</u>	<u>2,206,002</u>

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.

**CONCEPT VENUES LIMITED AND ITS
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**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2010**

21 RELATED PARTY DISCLOSURES

Company

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

	Transactions	2010	2009	Balance 10	Balance 09
A J Taylor is a director of the following					
Iron Maiden Holdings Ltd	Purchases	155	7,378	(8,824)	(8,669)
Phantom Music Management Ltd	Purchases	20,000	150,052	(52)	(52)
	Loan			(288,000)	
Sphere Entertainment Ltd	Sales		120,000		138,434
	Purchases	30,000	145,083	(200,000)	(200,991)
	Sale of shares in Sanctum London	200,000			
	Loan			(308,125)	(308,125)
	Other loan			(218,735)	
The Inn on the Green Ltd	Loan			(17,659)	(49,316)
	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			45,865	(63,341)
Empower Consultants Ltd (M Fuller is a director)	Consultancy	32,500		56,692	56,977
The following are related parties by virtue of their interest in Concept Venues Ltd					
R Smallwood via R & K Enterprises Ltd	Purchases	56,750	7,500	(11,750)	(5,625)
M Rowe	Loan note				(250,000)
Then What Ltd	Loan note				(500,000)
The following are associated companies					
Embassy London Ltd	Purchases	206,909	190,000	2,019,026	1,197,657
	Fee sales	210,295	72,000		
Sphere Restaurants Ltd	Loan balance				1,329,586
Flying Fish Special Events Ltd	Management fee		30,748	(57,401)	176
Geales Restaurant Ltd	Management fee	30,000	65,000	42,300	38,500
The Sanctum London Ltd	Management fee	176,293	72,000		272,774
	Expenses	26,669		114,844	
Sanctum Special Events Ltd	Management fee	46,667		6,854	
	Costs incurred	257,573		(105,347)	
Geales Chelsea Ltd	Management fee	5,000			
	Kitchen equipment received	10,000		(10,000)	
Sanctum on the Green Ltd	Management fee	41,654			
	Expenses	2,924		1,220,312	
The following have an interest in the shareholding of The Sanctum London Ltd					
A Cooke	Sales	5,861		5,861	
P Dickson	Expense	588		0	

22 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
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23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31 12 10	31 12 09
	£	£
Loss for the financial year	(881,517)	(744,890)
Share capital	-	153
Share premium	-	62,088
Other reserves	<u>12,789</u>	<u>356,341</u>
Net reduction of shareholders' funds	(868,728)	(326,308)
Opening shareholders' funds	<u>1,959,930</u>	<u>2,286,238</u>
Closing shareholders' funds	<u>1,091,202</u>	<u>1,959,930</u>

Company

	31 12 10	31 12 09
	£	£
Loss for the financial year	(308,720)	(67,542)
Share issue	-	153
Share Premium	-	12,338
Loan notes	-	250,000
Shareholder loans	12,789	106,341
Received for shares not yet issued	<u> </u>	<u> </u>
Net (reduction)/addition to shareholders' funds	(295,931)	301,290
Opening shareholders' funds	<u>2,502,616</u>	<u>2,201,326</u>
Closing shareholders' funds	<u>2,206,685</u>	<u>2,502,616</u>