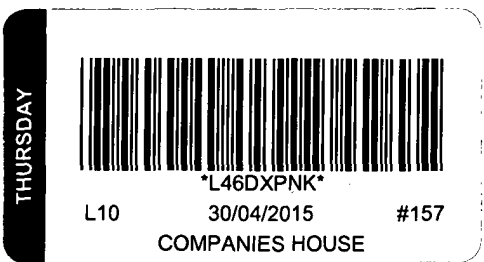


**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 December 2013**  
for  
**Concept Venues Ltd**



## **Concept Venues Ltd**

### **Contents of the Financial Statements for the Year Ended 31 December 2013**

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	<b>Page</b>
<b>Company Information</b>	1
<b>Strategic Report</b>	2
<b>Report of the Directors</b>	3
<b>Report of the Independent Auditors</b>	5
<b>Profit and Loss Account</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9
<b>Trading and Profit and Loss Account</b>	21

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**Concept Venues Ltd**

**Company Information  
for the Year Ended 31 December 2013**

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**DIRECTORS:**

M N J Fuller  
A J Taylor  
R Mehta  
S Naker  
R C Smallwood

**SECRETARY:**

Mrs S E Atalay

**REGISTERED OFFICE:**

36 Bridle Lane  
London  
W1F 9BZ

**REGISTERED NUMBER:**

03831969 (England and Wales)

**AUDITORS:**

Anderson & Pennington LLP  
Chartered Certified Accountants and  
Statutory Auditor  
44a Floral Street  
London  
WC2E 9DA

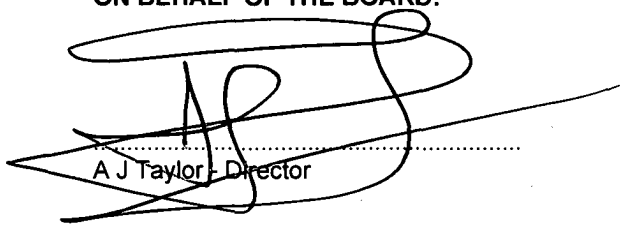
**Concept Venues Ltd**

**Strategic Report  
for the Year Ended 31 December 2013**

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The directors present their strategic report for the year ended 31 December 2013.

**ON BEHALF OF THE BOARD:**



A J Taylor - Director

Date: 30th April 2015

## Concept Venues Ltd

### Report of the Directors for the Year Ended 31 December 2013

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The directors present their report with the financial statements of the company for the year ended 31 December 2013.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2013.

#### **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 2013 to the date of this report.

M N J Fuller  
A J Taylor

Other changes in directors holding office are as follows:

R Mehta - appointed 30 August 2013  
S Naker - appointed 30 August 2013  
R C Smallwood - appointed 30 August 2013  
M Miller - appointed 30 August 2013 - resigned 10 December 2013

#### **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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **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 company'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 company's auditors are aware of that information.

**Concept Venues Ltd**

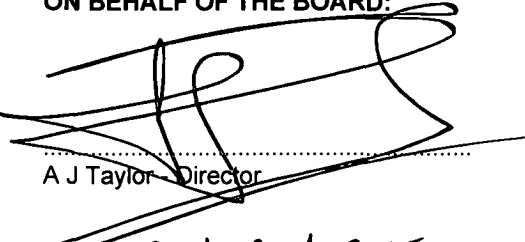
**Report of the Directors  
for the Year Ended 31 December 2013**

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**AUDITORS**

The auditors, Anderson & Pennington LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



A J Taylor - Director

Date: 30th April 2015

## **Report of the Independent Auditors to the Members of Concept Venues Ltd**

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We have audited the financial statements of Concept Venues Ltd for the year ended 31 December 2013 on pages seven to twenty. 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 three, 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 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. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

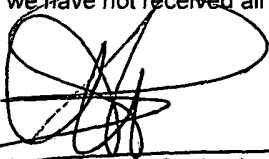
**Report of the Independent Auditors to the Members of  
Concept Venues Ltd**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



S H Pennington (Senior Statutory Auditor)  
for and on behalf of Anderson & Pennington LLP  
Chartered Certified Accountants and  
Statutory Auditor  
44a Floral Street  
London  
WC2E 9DA

Date: 30th April 2015



## Concept Venues Ltd

### Profit and Loss Account for the Year Ended 31 December 2013

	Notes	2013 £	2012 £
<b>TURNOVER</b>		-	-
Cost of sales		31,295	15,712
<b>GROSS LOSS</b>		(31,295)	(15,712)
Administrative expenses		1,464,650	2,706,275
		(1,495,945)	(2,721,987)
Other operating income		788,975	581,616
<b>OPERATING LOSS</b>	3	(706,970)	(2,140,371)
Interest receivable and similar income		-	1
		(706,970)	(2,140,370)
Amounts written off investments	5	532,315	-
		(1,239,285)	(2,140,370)
Interest payable and similar charges	6	82,637	238,640
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,321,922)	(2,379,010)
Tax on loss on ordinary activities	7	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,321,922)</u>	<u>(2,379,010)</u>

#### CONTINUING OPERATIONS

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

#### TOTAL RECOGNISED GAINS AND LOSSES

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

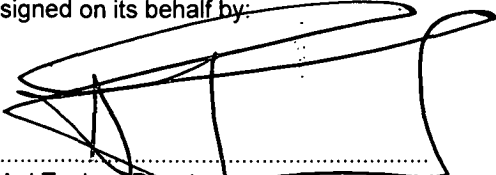
The notes form part of these financial statements

**Concept Venues Ltd (Registered number: 03831969)**

**Balance Sheet  
31 December 2013**

	Notes	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		36,836		26,515
Investments	9		1,555,646		693,961
			<u>1,592,482</u>		<u>720,476</u>
<b>CURRENT ASSETS</b>					
Debtors	10	3,540,177		2,729,533	
Cash at bank		-		860	
		<u>3,540,177</u>		<u>2,730,393</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	6,045,724		2,916,571	
			<u>(2,505,547)</u>		<u>(186,178)</u>
<b>NET CURRENT LIABILITIES</b>					
					<u>(186,178)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(913,065)</u>		<u>534,298</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		3,000,000		3,125,447
			<u>(3,913,065)</u>		<u>(2,591,149)</u>
<b>NET LIABILITIES</b>					
					<u>(2,591,149)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		787		781
Share premium	17		306,548		306,548
Profit and loss account	17		(4,220,400)		(2,898,478)
			<u>(3,913,065)</u>		<u>(2,591,149)</u>
<b>SHAREHOLDERS' FUNDS</b>	22				
			<u>(3,913,065)</u>		<u>(2,591,149)</u>

The financial statements were approved by the Board of Directors on 30th April 2015 and were signed on its behalf by:

  
A J Taylor - Director

The notes form part of these financial statements

# Concept Venues Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2013

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### 1. ACCOUNTING POLICIES

#### Accounting convention

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

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment            10% on cost

#### Deferred tax

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

#### Hire purchase and leasing commitments

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

#### Financial instruments

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

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

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

### 2. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	204,762	123,057
Social security costs	24,558	21,448
	<u>229,320</u>	<u>144,505</u>

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

	2013	2012
Administrative	<u>5</u>	<u>5</u>

## Concept Venues Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 December 2013

#### 3. OPERATING LOSS

The operating loss is stated after charging:

	2013	2012
	£	£
Hire of plant and machinery	19,998	18,347
Other operating leases	57,951	23,521
Depreciation - owned assets	4,048	2,854
Auditors' remuneration	3,028	(3,840)
	<u>          </u>	<u>          </u>
Directors' remuneration	-	57,346
	<u>          </u>	<u>          </u>

#### 4. EXCEPTIONAL ITEMS

Included within administrative expenses are bad debt provisions in respect of the two group companies now in liquidation as follows:

	2013	2012
	£	£
Bad debt write off	445,165	2,175,257

#### 5. AMOUNTS WRITTEN OFF INVESTMENTS

	2013	2012
	£	£
Amounts w/o invs	532,315	-
	<u>          </u>	<u>          </u>

#### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Bank interest	118	32
Bank loan interest	(2,700)	61,735
Loan interest	31,951	172,417
Leasing	53,268	4,456
	<u>          </u>	<u>          </u>
	82,637	238,640
	<u>          </u>	<u>          </u>

#### 7. TAXATION

##### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

## Concept Venues Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 December 2013

#### 8. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 January 2013	36,306
Additions	14,369
At 31 December 2013	<u>50,675</u>
<b>DEPRECIATION</b>	
At 1 January 2013	9,791
Charge for year	4,048
At 31 December 2013	<u>13,839</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>36,836</u>
At 31 December 2012	<u>26,515</u>

#### 9. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
<b>COST</b>	
At 1 January 2013	693,961
Additions	1,394,000
Impairments	(532,315)
At 31 December 2013	<u>1,555,646</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>1,555,646</u>
At 31 December 2012	<u>693,961</u>

## Concept Venues Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 December 2013

#### 9. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

##### 29 Old Burlington London Ltd (now in liquidation)

Nature of business: Restaurants, bars and nightclubs

Class of shares:	% holding	2013 £	2012 £
Ordinary	100.00		
Aggregate capital and reserves		(704,536)	302,995
(Loss)/profit for the year		<u>(1,007,531)</u>	<u>173,881</u>

##### Flying Fish Special Events Ltd

Nature of business: Events catering services.

Class of shares:	% holding	2013 £	2012 £
Ordinary	50.00		
Aggregate capital and reserves		(5,831)	(5,831)
Loss for the year		<u>-</u>	<u>(385)</u>

##### Geales Chelsea Ltd

Nature of business: Restaurants.

Class of shares:	% holding	2013 £	2012 £
Ordinary	100.00		
Aggregate capital and reserves		(502,004)	(286,285)
Loss for the year		<u>(215,719)</u>	<u>(148,082)</u>

Geales Chelsea is wholly owned by Geales Restaurant Ltd.

##### Geales Restaurant Ltd

Nature of business: Restaurants.

Class of shares:	% holding	2013 £	2012 £
Ordinary	100.00		
Aggregate capital and reserves		(63,784)	(18,840)
(Loss)/profit for the year		<u>(44,944)</u>	<u>6,234</u>

## Concept Venues Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 December 2013

#### 9. FIXED ASSET INVESTMENTS - continued

##### Sanctum On The Green Ltd

Nature of business: Hotels and restaurants.

Class of shares:	% holding	2013	2012
Ordinary	100.00	£	£
Aggregate capital and reserves		(1,635,531)	(1,287,852)
Loss for the year		<u>(347,679)</u>	<u>(620,243)</u>

##### Sanctum Outside Ltd (now in liquidation)

Nature of business: Events catering services.

Class of shares:	% holding	2013	2012
Ordinary	100.00	£	£
Aggregate capital and reserves		(208,896)	(208,589)
Loss for the year		<u>(257)</u>	<u>(208,639)</u>

##### Sanctum Special Events Ltd

Nature of business: Events catering services.

Class of shares:	% holding	2013	2012
Ordinary	50.00	£	£
Aggregate capital and reserves		(38,920)	(31,206)
Loss for the year		<u>(7,714)</u>	<u>(443)</u>

##### Sphere Restaurants Ltd

Nature of business: Restaurants, hotels and public houses.

Class of shares:	% holding	2013	2012
Ordinary	100.00	£	£
Aggregate capital and reserves		(4,825)	(4,825)
Loss for the year		<u>-</u>	<u>(385)</u>

**Concept Venues Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2013**

**9. FIXED ASSET INVESTMENTS - continued**

**The Sanctum London Ltd**

Nature of business: Hotels.

	%	2013	2012
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		(1,180,272)	(804,058)
Loss for the year		(376,214)	(230,775)

**Luke's Dining Room Ltd**

Nature of business: Restaurants

	%	2013
Class of shares:	holding	£
Ordinary	100.00	
Aggregate capital and reserves		.2

The shares in this entity were acquired during the year.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade debtors	119,903	89,325
Amounts owed by associated undertakings	2,661,451	2,381,307
Other debtors	197,239	188,114
Prepayments and accrued income	491,985	-
Prepayments	69,599	70,787
	<u>3,540,177</u>	<u>2,729,533</u>



## Concept Venues Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 December 2013

#### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts (see note 13)	1,347,873	1,452,532
Other loans (see note 13)	2,450,215	783,566
Finance leases (see note 14)	-	1,130
Trade creditors	301,892	93,721
Amounts owed to associated undertakings	159,729	304,901
Social security and other taxes	47,212	29,649
VAT	718	64,273
Other creditors	1,495,839	21,643
Accruals and deferred income	242,246	165,156
	<u>6,045,724</u>	<u>2,916,571</u>

#### 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Other loans (see note 13)	<u>3,000,000</u>	<u>3,125,447</u>

#### 13. LOANS

An analysis of the maturity of loans is given below:

	2013	2012
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	17,044	-
Bank loans	1,330,829	1,452,532
Other loans	2,450,215	783,566
	<u>3,798,088</u>	<u>2,236,098</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	-	125,447
Loan notes	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,125,447</u>

## Concept Venues Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 December 2013

#### 14. OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	2013	2012
	£	£
Net obligations repayable:		
Within one year	-	1,130
	<u>          </u>	<u>          </u>

#### 15. SECURED DEBTS

The following secured debts are included within creditors:

	2013	2012
	£	£
Bank overdraft	17,044	-
Bank loans	1,330,829	1,452,532
Loan Notes	-	3,000,000
	<u>1,347,873</u>	<u>4,452,532</u>

The following debentures existed at the year end:

Date	Name	Amount	Description
19/07/08	HSBC 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)	All monies due or to become due to the company	Fixed & floating charge over the undertaking and all property and assets present and future.
28/10/11	A. J. Taylor (As Security Trustee)	All monies due or to become due to the company	All monies due or to become due from the company to the chargee on any account whatsoever under the terms of the aforementioned instrument creating or evidencing the charge.

#### 16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
314,979	Ordinary	£0.0025	787	781
(2012 - 312,380)			<u>          </u>	<u>          </u>

## Concept Venues Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 December 2013

#### 17. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2013	(2,898,478)	306,548	(2,591,930)
Deficit for the year	(1,321,922)		(1,321,922)
At 31 December 2013	<u>(4,220,400)</u>	<u>306,548</u>	<u>(3,913,852)</u>

#### 18. RELATED PARTY DISCLOSURES

##### A J Taylor

Companies in which A J Taylor is also a director.

During the year the the following transactions occurred between the related parties and the company:

##### Iron Maiden Holdings Ltd:

The company purchased services totalling £2,095 (2012: £203). At the balance sheet date the company owed £11,638 (2012: £9,123).

##### Phantom Music Management Ltd:

The company purchased services totalling £NIL (2012: £5,424). At the balance sheet date the company owed £1,980,224 (2012: £228,258). The company also owes £1,220,000 (2012: £1,220,000) in loan notes.

##### Sphere Entertainment Ltd:

The company was charged interest totalling £NIL (2012: £7,869) and sold services totalling £46,750 (2012: £NIL). At the balance sheet date the company owed £NIL (2012: £546,691).

##### The Inn On The Green Ltd:

At the balance sheet date the company owed £250,000 (2012: £250,000) in loan notes.

##### M N J Fuller

Companies in which M N J Fuller is also a director.

During the year the following transactions occurred between the related parties and the company:

##### Empower Consultants Ltd:

The company purchased services totalling £NIL (2012: £35,722). At the balance sheet date the company was due £56,977 (2012: £131,977).

##### M Fuller & Associates:

The company purchased services totalling £100,000 (2012: £NIL) and made further advances to this entity. At the balance sheet date the company owed £80,755 (2012: £NIL) and £500,000 (2012: £500,000) in loan notes.

## Concept Venues Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 December 2013

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#### 18. RELATED PARTY DISCLOSURES - continued

##### Associated Companies

Group subsidiary companies.

During the year the following transactions occurred between the company and its subsidiaries:

##### 29 Old Burlington London Ltd (previously Embassy London Ltd):

During the year the company sold management services totalling £287,000 (2012: £145,000), recharged for expenses paid on behalf of Embassy London Ltd totalling £269,321 (2012: £247,691), was recharged expenses paid on its behalf totalling £100,588 (2012: £101,825), received funds totalling £349,060 (2012: £272,078) and transferred funds totalling £390,292 (2012: £32,348). At the balance sheet date the company was due £2,385,222 (2012: £2,175,257). However, as this company is now in liquidation these debts have been written off in 2012 and the balance in 2013.

##### Flying Fish Special Events Ltd:

During the year the company paid debts on behalf of Flying Fish Special Events Ltd totalling £12,000 (2012: £NIL). At the balance sheet date the company owed £37,961 (2012: £49,961)

##### Geales Chelsea Ltd:

The company sold management services totalling £18,000 (2012: £11,500), recharged expenses totalling £79,849 (2012: £53,052), received funds totalling £158,999 (2012: £9,000) and transferred funds totalling £220,330 (2012: £NIL). At the balance date date the company was due £193,535 (2012: £48,954).

##### Geales Restaurant Ltd:

The company sold management services totalling £30,000 (2012: £25,000), recharged expenses totalling £135,731 (2012: £17,372), was recharged expenses by Geales Restaurant Ltd totalling £7,701 (2012: £32,809), received funds totalling £144,033 (2012: £36,755) and transferred funds totalling £71,593 (2012: £NIL). At the balance sheet date the company owed £57,893 (2012: £74,862).

##### Sanctum On The Green Ltd:

The company sold management services totalling £28,846 (2012 £15,192), was recharged expenses paid on its behalf totalling £1,886 (2012: £134,288), recharged expenses it paid on behalf of Concept Venues Ltd totalling £137,837 (2012: £223,435), transferred funds totalling £130,670 (2012: £49,020) and received funds totalling £463,720 (2012: £5,800). At the balance sheet date the company was due £2,135,254 (2012: £2,332,353).

##### Sanctum Outside Ltd:

The company sold management charges totalling £NIL (2012: £25,000), was recharged expenses paid on its behalf totalling £NIL (2012: £270,628), recharged expenses paid on behalf of Sanctum Outside Ltd totalling £271,838 (2012: £401,588), received funds totalling £NIL (2012: £80,400) and transferred funds totalling £2,000 (2012: £NIL). At the balance sheet date the company was due £235,200 (2012: owed £38,637). However, as the company is in liquidation this debt has been written off in the year.

##### Sanctum Special Events Ltd:

The company paid creditors on behalf of Sanctum Special Events Ltd totalling £12,000 (2012: £11,098). At the balance sheet date the company owed £63,875 (2012: £58,070).

##### The Sanctum London Ltd:

The company sold management services totalling £204,000 (2012: £197,462), was recharged

## Concept Venues Ltd

### Notes to the Financial Statements - continued for the Year Ended 31 December 2013

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#### 18. RELATED PARTY DISCLOSURES - continued

for expenses paid on its behalf totalling £303,748 (2012: £113,208), recharged for expenses it had paid on behalf of Concept Venues Ltd totalling £778,515 (2012: £166,402), transferred funds totalling £509,691 (2012: £92,689) and received funds totalling £609,215 (2012: £108,106). At the balance sheet date the company was due £300,184 (2012: £82,321).

Luke's Dining Room Ltd:

The company paid expenses on behalf of Luke's Dining Room Ltd totalling £9,521. At the balance sheet date the company was due £9,521.

#### **Mrs J Lawson**

A close relative of M N J Fuller.

During the year the company purchased services totalling £9,250 (2012: £7,990) and transferred funds to Mrs J Lawson totalling £26,500 (2012: £NIL). At the balance sheet date the company was due £17,804 (2012: £NIL) and owed £100,000 (2012: £100,000) in loan notes.

#### **M Rowe**

A shareholder in the company.

At the balance sheet date the company was due £38,601 (2012: £38,416) in short term loans and owed £280,000 (2012: £280,000) in loan notes.

#### **A Cooke**

A shareholder in the company.

At the balance sheet date the company owed £650,000 (2012: £650,000) in loan notes.

#### 19. AUDITOR LIABILITY LIMITATION AGREEMENT

The company has entered into an agreement with its auditors, Anderson & Pennington LLP, for the year ended 31 December 2013.

The auditors' liability to the company is limited to losses, damages, costs and expenses caused by their negligence or wilful default. Exclusions included in the agreement are as follows: liability for loss caused by others; liability in relation to circumstances beyond the auditors' control; liability relating to the discovery of fraud etc. The company agrees to indemnify the auditors and their agents in respect of any claim (including any claim for negligence) arising out of any unauthorised disclosure of their advice and opinions, whether in writing or otherwise.

The maximum aggregate liability of Anderson & Pennington LLP, its members, agents and employees shall be fifteen times the annual audit fee for the current year.

#### 20. POST BALANCE SHEET EVENTS

Since the year end two of the company's subsidiaries have gone into liquidation. These are:

29 Old Burlington London Ltd  
Sanctum Outside Ltd