

AMENDING

Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended 31 December 2008  
for  
CONCEPT VENUES LIMITED AND ITS  
SUBSIDIARIES

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

**Contents of the Consolidated Financial Statements  
for the Year Ended 31 December 2008**

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**CONCEPT VENUES LIMITED AND ITS  
SUBSIDIARIES**

**Company Information**  
**for the Year Ended 31 December 2008**

**DIRECTORS:**

A J Taylor  
M N J Fuller

**SECRETARY:**

S E Green

**REGISTERED OFFICE:**

Bridle House  
36 Bridle Lane  
London  
W1F 9BZ

**REGISTERED NUMBER:**

3831969 (England and Wales)

**AUDITORS:**

R D Brown & Co  
Chartered Certified Accountants  
and Registered Auditors  
The Watch Oak  
Chain Lane  
Battle  
East Sussex  
TN33 0YD

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

**Report of the Directors  
for the Year Ended 31 December 2008**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2008.

**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 been set up to develop venues with unique concepts. The Embassy, Geales and Flying Fish are now well developed concepts and profitable brands. The new Sanctum Hotel in London opened in 2009 is a unique boutique hotel concept. It is intended to also make the Sphere Restaurants business into a Sanctum brand of Country Hotel. 2008 has been a hard year in the catering industry but the Group has fared very well in this environment with a tight control on costs. It is expected that 2009 will continue to be a difficult year but again with tight control of costs it is expected that similar results to 2008 will be achieved with improvements in Sphere Restaurants but obviously initial losses on the opening of the Sanctum London.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

A J Taylor  
M N J Fuller

Other changes in directors holding office are as follows:

G S Hollihead - resigned 7 November 2008  
C B Nolan - resigned 8 February 2008

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 234ZA of the Companies Act 1985) 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**

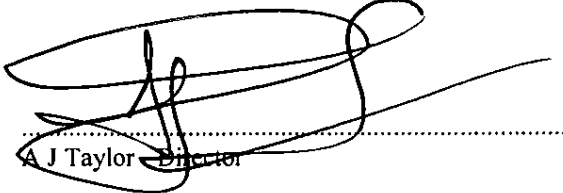
The auditors, R D Brown & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**Report of the Directors  
for the Year Ended 31 December 2008**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
A J Taylor Director

Date: ..... 30/10/09 .....

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

We have audited the group and company financial statements of Concept Venues Limited and its Subsidiaries for the year ended 31 December 2008 on pages six to eighteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the group's and parent company's affairs as at 31 December 2008 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



R D Brown & Co  
Chartered Certified Accountants  
and Registered Auditors  
The Watch Oak  
Chain Lane  
Battle  
East Sussex  
TN33 0YD

Date: ..... 30/10/09 .....

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

**Consolidated Profit and Loss Account  
for the Year Ended 31 December 2008**

	Notes	Year Ended 31.12.08 £	Period 1.4.07 to 31.12.07 £
<b>TURNOVER</b>		4,768,610	3,989,692
Cost of sales		1,276,440	1,153,905
<b>GROSS PROFIT</b>		3,492,170	2,835,787
Administrative expenses		3,603,705	2,851,143
		(111,535)	(15,356)
Other operating income		52,387	46,294
<b>OPERATING (LOSS)/PROFIT</b>	2	(59,148)	30,938
Interest receivable and similar income		2,500	-
		(56,648)	30,938
Interest payable and similar charges		150,675	119,477
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(207,323)	(88,539)
Tax on loss on ordinary activities	3	11,000	14,000
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(218,323)	(102,539)
Minority interest - equity		(2,009)	(49,927)
<b>DEFICIT FOR THE YEAR FOR THE GROUP</b>		(216,314)	(52,612)

The notes form part of these financial statements



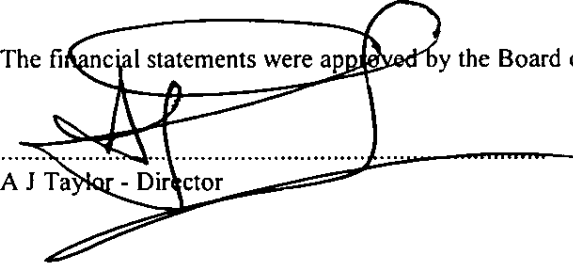
**CONCEPT VENUES LIMITED AND ITS  
SUBSIDIARIES (REGISTERED NUMBER: 3831969)**

**Consolidated Balance Sheet  
31 December 2008**

	Notes	31.12.08		31.12.07	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		815,120		859,581
Tangible assets	6		3,147,523		2,851,154
Investments	7		-		-
			<u>3,962,643</u>		<u>3,710,735</u>
<b>CURRENT ASSETS</b>					
Stocks		127,802		116,881	
Debtors	8	<u>1,809,026</u>		<u>886,484</u>	
		1,936,828		1,003,365	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>2,666,635</u>		<u>3,171,610</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(729,807)</u>		<u>(2,168,245)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,232,836		1,542,490
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(1,031,657)		(263,261)
<b>MINORITY INTERESTS</b>					
	13		<u>89,077</u>		<u>87,068</u>
<b>NET ASSETS</b>			<u>2,290,256</u>		<u>1,366,297</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		530		515
Share premium	15		744,210		124,984
Other reserves	15		1,500,000		531,968
Other reserves	15		314,442		761,442
Profit and loss account	15		<u>(268,926)</u>		<u>(52,612)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,290,256</u>		<u>1,366,297</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 30/10/09 and were signed on its behalf by:

  
A J Taylor - Director

The notes form part of these financial statements

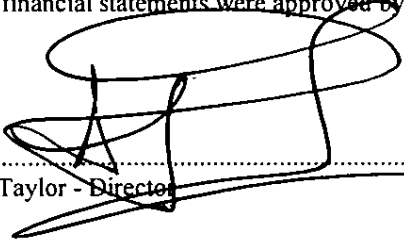
**CONCEPT VENUES LIMITED AND ITS  
SUBSIDIARIES (REGISTERED NUMBER: 3831969)**

**Company Balance Sheet  
31 December 2008**

	Notes	31.12.08		31.12.07	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		13,270		11,544
Investments	7		533,540		533,540
			<u>546,810</u>		<u>545,084</u>
<b>CURRENT ASSETS</b>					
Debtors	8	3,075,599		1,409,678	
Cash at bank		3,691		-	
		<u>3,079,290</u>		<u>1,409,678</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	457,107		532,028	
			<u>2,622,183</u>		<u>877,650</u>
<b>NET CURRENT ASSETS</b>					
			<u>2,622,183</u>		<u>877,650</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			3,168,993		1,422,734
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		967,667		3,825
			<u>2,201,326</u>		<u>1,418,909</u>
<b>NET ASSETS</b>					
			<u>2,201,326</u>		<u>1,418,909</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		530		515
Share premium	15		294,210		124,984
Other reserves	15		1,500,000		531,968
Other reserves	15		314,442		761,442
Profit and loss account	15		92,144		-
			<u>2,201,326</u>		<u>1,418,909</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>2,201,326</u>		<u>1,418,909</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 30/10/09 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)**

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2008**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**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.

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.

**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.

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2008**

**2. OPERATING (LOSS)/PROFIT**

The operating loss (2007 - operating profit) is stated after charging:

	Year Ended 31.12.08 £	Period 1.4.07 to 31.12.07 £
Depreciation - owned assets	174,255	161,163
Depreciation - assets on finance leases	33,850	84,391
Goodwill amortisation	44,461	29,640
Auditors' remuneration	12,275	11,965
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	4,000
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

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

	Year Ended 31.12.08 £	Period 1.4.07 to 31.12.07 £
Current tax:		
UK corporation tax	2,000	-
Deferred tax	9,000	14,000
	<u>          </u>	<u>          </u>
Tax on loss on ordinary activities	11,000	14,000
	<u>          </u>	<u>          </u>

**4. PROFIT OF PARENT COMPANY**

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £92,144 (2007 - £0).

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2008**

**5. INTANGIBLE FIXED ASSETS**

**Group**

	Goodwill £
<b>COST</b>	
At 1 January 2008	
and 31 December 2008	889,221
<b>AMORTISATION</b>	
At 1 January 2008	29,640
Charge for year	44,461
At 31 December 2008	74,101
<b>NET BOOK VALUE</b>	
At 31 December 2008	815,120
At 31 December 2007	859,581

**6. TANGIBLE FIXED ASSETS**

**Group**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2008	2,406,368	1,332,362	3,738,730
Additions	150,502	353,970	504,472
At 31 December 2008	2,556,870	1,686,332	4,243,202
<b>DEPRECIATION</b>			
At 1 January 2008	360,896	526,678	887,574
Charge for year	123,102	85,003	208,105
At 31 December 2008	483,998	611,681	1,095,679
<b>NET BOOK VALUE</b>			
At 31 December 2008	2,072,872	1,074,651	3,147,523
At 31 December 2007	2,045,472	805,684	2,851,156

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2008**

**6. TANGIBLE FIXED ASSETS - continued**

**Group**

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

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2008 and 31 December 2008	688,967
<b>DEPRECIATION</b>	
At 1 January 2008	287,138
Charge for year	33,850
At 31 December 2008	320,988
<b>NET BOOK VALUE</b>	
At 31 December 2008	367,979
At 31 December 2007	401,829

**Company**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2008	11,544
Additions	2,943
At 31 December 2008	14,487
<b>DEPRECIATION</b>	
Charge for year	1,217
At 31 December 2008	1,217
<b>NET BOOK VALUE</b>	
At 31 December 2008	13,270
At 31 December 2007	11,544

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2008**

**7. FIXED ASSET INVESTMENTS**

**Company**

	Unlisted investments £
<b>COST</b>	
At 1 January 2008 and 31 December 2008	533,540
<b>NET BOOK VALUE</b>	
At 31 December 2008	533,540
At 31 December 2007	533,540

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	31.12.08	31.12.07
Ordinary	100.00	£	£
Aggregate capital and reserves		497,544	568,440
Profit for the year/period		5,543	18,563

**Sphere Restaurants Ltd**

Country of incorporation: England

Nature of business: Restaurateurs, hoteliers and publicans

	%		
Class of shares:	holding	31.12.08	31.12.07
Ordinary	100.00	£	£
Aggregate capital and reserves		(1,063,453)	(857,084)
Loss for the year/period		(206,369)	(138,809)

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2008**

**7. FIXED ASSET INVESTMENTS - continued**

**Geales Restaurant Ltd**

Country of incorporation: England

Nature of business: Restaurateur

Class of shares:	% holding		
Ordinary	50.00		
		31.12.08	31.12.07
		£	£
Aggregate capital and reserves		169,918	(173,937)
Profit/(Loss) for the year/period		4,019	(103,548)
		<u>          </u>	<u>          </u>

**Flying Fish Special Events Ltd**

Country of incorporation: England

Nature of business: Restaurants and other services

Class of shares:	% holding		
Ordinary	100.00		
		31.12.08	31.12.07
		£	£
Aggregate capital and reserves		3,095	(4,139)
Profit/(Loss) for the year/period		11,569	(4,239)
		<u>          </u>	<u>          </u>

**The Sanctum London Ltd**

Country of incorporation: England

Nature of business: Hoteliers

Class of shares:	% holding		
Ordinary	92.50		
		31.12.08	31.12.07
		£	£
Aggregate capital and reserves		451,000	1,000
		<u>          </u>	<u>          </u>

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

	Group		Company	
	31.12.08	31.12.07	31.12.08	31.12.07
	£	£	£	£
Trade debtors	802,519	314,329	271,514	24,798
Amounts owed by group undertakings	-	-	2,698,508	1,262,847
Other debtors	1,006,507	572,155	105,577	122,033
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>1,809,026</u>	<u>886,484</u>	<u>3,075,599</u>	<u>1,409,678</u>



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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2008**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Deferred tax asset

	Group		Company	
	31.12.08	31.12.07	31.12.08	31.12.07
	£	£	£	£
Deferred tax	<u>65,750</u>	<u>74,750</u>	<u>-</u>	<u>-</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.12.08	31.12.07	31.12.08	31.12.07
	£	£	£	£
Bank loans and overdrafts	728,851	1,091,546	173,333	11,839
Finance leases	123,762	211,137	2,715	3,279
Trade creditors	969,793	868,286	62,146	102,080
Amounts owed to group undertakings	-	-	-	29,652
Taxation and social security	208,526	240,319	35,096	13,928
Other creditors	635,703	760,322	183,817	371,250
	<u>2,666,635</u>	<u>3,171,610</u>	<u>457,107</u>	<u>532,028</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	31.12.08	31.12.07	31.12.08	31.12.07
	£	£	£	£
Bank loans	967,667	37,400	967,667	-
Finance leases	63,990	197,342	-	3,825
Other creditors	-	28,519	-	-
	<u>1,031,657</u>	<u>263,261</u>	<u>967,667</u>	<u>3,825</u>

Amounts falling due in more than five years:

	Group		Company	
	31.12.08	31.12.07	31.12.08	31.12.07
	£	£	£	£
Repayable by instalments				
Bank loans more 5 yr by instal	<u>216,667</u>	<u>-</u>	<u>216,667</u>	<u>-</u>

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2008**

**11. LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	31.12.08 £	31.12.07 £	31.12.08 £	31.12.07 £
Amounts falling due within one year or on demand:				
Bank overdrafts	12,125	904,946	-	11,839
Bank loans	716,726	186,600	173,333	-
Other loans	65,513	429,840	19,274	345,000
	<u>794,364</u>	<u>1,521,386</u>	<u>192,607</u>	<u>356,839</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	190,000	37,400	190,000	-
Other loans - 1-2 years	-	28,519	-	-
	<u>190,000</u>	<u>65,919</u>	<u>190,000</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>561,000</u>	-	<u>561,000</u>	-
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>216,667</u>	-	<u>216,667</u>	-

**12. SECURED DEBTS**

The following secured debts are included within creditors:

	Company	
	31.12.08 £	31.12.07 £
Bank loans	<u>1,141,000</u>	<u>-</u>

**13. MINORITY INTERESTS**

There is a minority interest of 50% in Geales Restaurant Limited.

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2008**

**14. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
400,000	Ordinary	0.25p	£ 1,000	£ 1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
211,833 (31.12.07 - 206,008)	Ordinary	0.25p	£ 530	£ 515

During the year 15,825 Ordinary shares of 0.25p each were issued and the company purchased 10,000 of its own Ordinary shares at 0.25p each.

**15. RESERVES**

**Group**

	Profit and loss account £	Share premium £	Other reserves £	Other reserves £	Totals £
At 1 January 2008	(52,612)	124,984	531,968	-	604,340
Deficit for the year	(216,314)				(216,314)
Purchase of own shares	-	(80,774)	-	-	(80,774)
Cash share issue	-	700,000	-	-	700,000
Loan Notes	-	-	968,032	-	968,032
Shareholder loans	-	-	-	314,442	314,442
At 31 December 2008	<u>(268,926)</u>	<u>744,210</u>	<u>1,500,000</u>	<u>314,442</u>	<u>2,289,726</u>

**Company**

	Profit and loss account £	Share premium £	Other reserves £	Other reserves £	Totals £
At 1 January 2008	-	124,984	531,968	-	656,952
Profit for the year	92,144				92,144
Purchase of own shares	-	(80,774)	-	-	(80,774)
Cash share issue	-	250,000	-	-	250,000
Loan Notes	-	-	968,032	-	968,032
Shareholder loans	-	-	-	314,442	314,442
At 31 December 2008	<u>92,144</u>	<u>294,210</u>	<u>1,500,000</u>	<u>314,442</u>	<u>2,200,796</u>

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

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2008**

**16. RELATED PARTY DISCLOSURES**

**Company**

The company sold services to Sphere Entertainment Ltd amounting to £120,000 (2007 - £36) and the balance at the year end was £138,434 (2007 - £434) due to the company and purchased services of £22,782 (2007 £12,382 and the balance at the year end was £34,146 (2007 - £19,095 due from the company). Sphere Entertainment Ltd is a shareholder of the company.

The company repaid a loan of £50,000 due to Phantom Music Management Ltd and the balance at the year end was £Nil (2007 - £50,000). Loan notes amounting to £500,000 (2007 £60,000) and a loan was outstanding of £49,282 (2007 - £582,317) were due at the year end to The Inn on the Green Ltd . A loan was outstanding of £285,125 (2007 - £119,125) at the year end due to Sphere Entertainment Ltd. These companies are controlled by A J Taylor, a director of the company. At the year end a loan was outstanding to Sundance amounting to £Nil (2007 - £275,000) a company of which M Fuller is a shareholder. Loan notes amounting to £500,000 (2007 £471,968) were due at the year to M N J Fuller and his related parties. At the year end an amount was outstanding due from Empower Consultants Ltd of £56,977 (2007 - £Nil) a company controlled by M Fuller. A loan due to A J Taylor of £14,750 was repaid during the year.

During the year funds were transferred between the fellow companies of the Concept Group and the balances at the year end were:

Due from The Sanctum London Limited	£40,461 (2007 - £117,280)
Due from Sphere Restaurants Limited	£1,301,286 (2007 - £467,510)
Due from Embassy London Limited	£1,340,926 (2007 - £629,806)
Due from Flying Fish Special Events Ltd	£14,502 (2007 - £48,251)
Due from Geales Restaurants Ltd	£1,333 (2007 - £29,652 due to Geales Restaurants Ltd)

**17. ULTIMATE CONTROLLING PARTY**

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