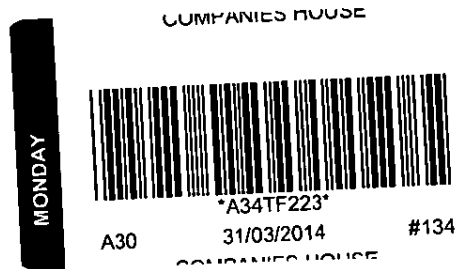


Company Registration No 06743827 (England and Wales)

2 - 4 BOUNDARY STREET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013



2 - 4 BOUNDARY STREET LIMITED

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2 - 4 BOUNDARY STREET LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and financial statements for the year ended 30 June 2013

Principal activities and review of the business

2-4 Boundary Street Limited continues to trade as 'Boundary Restaurant, Rooms & Rooftop' and 'Albion' which encompasses three restaurants and bars, 12 individually designed guest bedrooms, plus five suites, a small British food store, and a bakery

Diverse trading conditions throughout the financial year has resulted in mixed fortunes for the business caused primarily by uncontrollable events. The hotel division benefited greatly from the Olympic Games and Paralympic Games whereas the restaurants experienced very poor trade during the same period. The hotel achieved a reasonably positive occupancy rate of 82% for the financial year and GOP increased 4% on prior year. This revenue uplift, combined with improved internal efficiencies and controls, allowed the business to achieve a healthier overall conversion, and EBITDA has increased satisfactorily on prior year.

As mentioned in the prior year directors' report, 2-4 Boundary Street Limited funded substantial modifications to the layout of the Rooftop through inward investment of working capital. This investment came at a time when the business suffered additional unplanned capital expenditure connected with the failure of mechanical plant and other smaller improvement projects. Therefore, cash reserves were significantly reduced but are still satisfactory.

The directors remain confident about the future of 2-4 Boundary Street Limited. However, it is noted that the ongoing rent review is a potentially serious threat to the profitability of the business. Increasing competition in the area, especially in the hotel sector, also remains an on-going concern. Rising utility prices are also a constant unease.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 July 2012:

Sir Terence Conran
Lady Conran
Peter Prescott

Auditors

The auditors, Westbury, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

2 - 4 BOUNDARY STREET LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

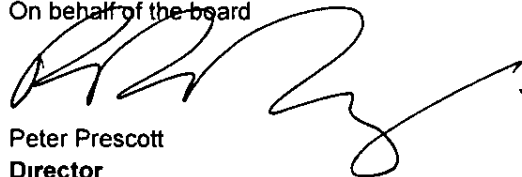
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Peter Prescott
Director
31 3, 2014

2 - 4 BOUNDARY STREET LIMITED

INDEPENDENT AUDITORS' REPORT TO 2 - 4 BOUNDARY STREET LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of 2 - 4 Boundary Street Limited for the year ended 30 June 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Nicola Pearson (Senior Statutory Auditor)
for and on behalf of Westbury

31.3 2014

Chartered Accountants
Statutory Auditor

145-157 St John Street
London
EC1V 4PY

2 - 4 BOUNDARY STREET LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Turnover		5,889,379	5,525,868
Other operating income less cost of sales		(1,315,489)	(1,241,022)
Administrative expenses		(4,390,290)	(4,163,161)
Operating profit	2	<u>183,600</u>	<u>121,685</u>
Other interest receivable and similar income		5,787	7,547
Interest payable and similar charges	4	(235,169)	(283,500)
Loss on ordinary activities before taxation		<u>(45,782)</u>	<u>(154,268)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the year	14	<u>(45,782)</u>	<u>(154,268)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

2 - 4 BOUNDARY STREET LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Intangible assets	6		11,835		13,806
Tangible assets	7		9,320,406		9,236,139
			<u>9,332,241</u>		<u>9,249,945</u>
Current assets					
Stocks	8	351,493		331,420	
Debtors	9	1,993,326		1,738,284	
Cash at bank and in hand		502,189		1,006,538	
		<u>2,847,008</u>		<u>3,076,242</u>	
Creditors amounts falling due within one year	10	<u>(2,065,637)</u>		<u>(1,733,460)</u>	
Net current assets			<u>781,371</u>		<u>1,342,782</u>
Total assets less current liabilities			<u>10,113,612</u>		<u>10,592,727</u>
Creditors amounts falling due after more than one year	11		<u>(10,408,334)</u>		<u>(10,841,667)</u>
			<u>(294,722)</u>		<u>(248,940)</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account	14		(294,723)		(248,941)
Shareholders' funds	15		<u>(294,722)</u>		<u>(248,940)</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 31 3 2014


Peter Prescott
Director

Company Registration No. 06743827

2 - 4 BOUNDARY STREET LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2013

	Notes	£	2013 £	£	2012 £
Net cash inflow/(outflow) from operating activities	20		908,765		(88,533)
Returns on investments and servicing of finance					
Interest received		5,787		7,547	
Interest paid		(235,169)		(283,500)	
Net cash outflow for returns on investments and servicing of finance			(229,382)		(275,953)
Capital expenditure					
Payments to acquire tangible assets		(537,388)		(25,521)	
Net cash outflow for capital expenditure			(537,388)		(25,521)
Net cash inflow/(outflow) before management of liquid resources and financing			141,995		(390,007)
Financing					
Other new short term loans		-		108,333	
Repayment of long term bank loan		(433,333)		(433,333)	
Increase in debt		(433,333)		(325,000)	
Net cash outflow from financing			(433,333)		(325,000)
Decrease in cash in the year	21, 22		(291,338)		(715,007)

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The long-term funding of the company is by way of a loan from a director. The director is not seeking repayment of the loan in the foreseeable future and the directors therefore consider it appropriate to prepare the accounts on a going concern basis

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Patents

Patents are valued at cost, less accumulated amortisation. Amortisation is calculated to write-off the cost in equal annual instalments over their estimated useful lives of ten years

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write-off the cost, less the estimated residual value of each asset, over its expected useful life, as follows

Leasehold Land & Buildings	Over 44 years
Plant and machinery	Over 7 years
Computer equipment	Over 3 years
Fixtures, fittings & equipment	Over 7 years
Artwork	No depreciation

Artwork - The directors do not consider it appropriate to depreciate artwork on the basis that it is not decreasing in value. This represents a departure from the Companies Act 2006, but the directors consider that the adoption of this policy is necessary to give a true and fair view

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.7 Stock

Stock is valued at the lower of cost and net realisable value

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

Based on the strong trading results for the first 6 months of the financial year to June 2014, the directors forecast sufficient future profits for the deferred tax asset disclosed under note 10 to be utilised

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

2	Operating profit	2013	2012
		£	£
	Operating profit is stated after charging		
	Amortisation of intangible assets	1,971	1,971
	Depreciation of tangible assets	453,121	503,916
	Operating lease rentals	364,028	245,829
	Auditors' remuneration (including expenses and benefits in kind)	8,400	8,614
		<u> </u>	<u> </u>
3	Investment income	2013	2012
		£	£
	Bank interest	5,787	7,547
		<u> </u>	<u> </u>
		<u>5,787</u>	<u>7,547</u>
4	Interest payable	2013	2012
		£	£
	On bank loans and overdrafts	43,412	60,175
	On loans repayable after five years	191,757	223,325
		<u> </u>	<u> </u>
		<u>235,169</u>	<u>283,500</u>
5	Taxation	2013	2012
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(45,782)	(154,268)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 24.00%)	(9,156)	(37,024)
		<u> </u>	<u> </u>
	Effects of		
	Depreciation add back	455,092	505,885
	Capital allowances	(437,435)	(420,645)
	Other tax adjustments	(8,501)	(48,216)
		<u> </u>	<u> </u>
		<u>9,156</u>	<u>37,024</u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

On the basis of these financial statements, no provision has been made for corporation tax

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

6 Intangible fixed assets

	Patents £
Cost	
At 1 July 2012 & at 30 June 2013	19,336
Amortisation	
At 1 July 2012	5,530
Charge for the year	1,971
At 30 June 2013	7,501
Net book value	
At 30 June 2013	11,835
At 30 June 2012	13,806

7 Tangible fixed assets

	Leasehold Land & Buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Artwork £	Total £
Cost					
At 1 July 2012	8,842,507	599,493	1,238,903	78,407	10,759,310
Additions	474,367	39,008	24,013	-	537,388
At 30 June 2013	9,316,874	638,501	1,262,916	78,407	11,296,698
Depreciation					
At 1 July 2012	573,446	401,091	548,634	-	1,523,171
Charge for the year	207,372	59,581	186,168	-	453,121
At 30 June 2013	780,818	460,672	734,802	-	1,976,292
Net book value					
At 30 June 2013	8,536,056	177,829	528,114	78,407	9,320,406
At 30 June 2012	8,269,061	198,402	690,269	78,407	9,236,139

8 Stocks

	2013 £	2012 £
Finished goods and goods for resale	351,493	331,420

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

9 Debtors	2013	2012
	£	£
Trade debtors	212,893	146,118
Amounts owed by parent and fellow subsidiary undertakings	1,098,047	1,010,145
Other debtors	227,787	124,969
Prepayments and accrued income	117,865	120,318
Deferred tax asset (see note)	336,734	336,734
	<u>1,993,326</u>	<u>1,738,284</u>

10 Creditors amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	433,333	646,344
Trade creditors	639,039	402,731
Taxes and social security costs	290,157	217,548
Other creditors	(49,070)	(7,284)
Accruals and deferred income	752,178	474,121
	<u>2,065,637</u>	<u>1,733,460</u>

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

11 Creditors amounts falling due after more than one year	2013 £	2012 £
Bank loans	1,408,334	1,841,667
Other loans	9,000,000	9,000,000
	<u>10,408,334</u>	<u>10,841,667</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments	10,841,667	11,275,000
	<u>10,841,667</u>	<u>11,275,000</u>
Included in current liabilities	(433,333)	(433,333)
	<u>10,408,334</u>	<u>10,841,667</u>
Loan maturity analysis	<u> </u>	<u> </u>

Included in other creditors due after more than one year is a loan which is secured by way of a fixed and floating charge over all of the company's assets in favour of Sir Terence Conran (40% shareholder at the balance sheet date) in accordance with the terms of a Joint Venture Agreement

The bank loan is secured by a first legal charge over the lease of 2-4 Boundary Street, London, E2 7DD, an unlimited debenture dated 30 March 2010 charging all of the company's assets and undertakings and a personal guarantee for £2,600,000 from Sir Terence Conran, a director of the company

The long-term funding is by way of a loan from the director. The director is not seeking repayment of the loan in the foreseeable future and, consequently, the directors consider it appropriate to prepare these accounts on a going concern basis

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

12 Provisions for liabilities

The deferred tax asset (included in debtors, note 9) is made up as follows:

	2013 £	
Balance at 1 July 2012 & at 30 June 2013	(336,734)	
	<u> </u>	
	2013 £	2012 £
Decelerated capital allowances	(227,309)	(227,309)
Tax losses available	(109,425)	(109,425)
	<u> </u>	<u> </u>
	<u>(336,734)</u>	<u>(336,734)</u>

13 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2012	(248,941)
Loss for the year	(45,782)
	<u> </u>
Balance at 30 June 2013	<u>(294,723)</u>

15 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Loss for the financial year	(45,782)	(154,268)
Opening shareholders' funds	(248,940)	(94,672)
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>(294,722)</u>	<u>(248,940)</u>

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

16 Financial commitments

At 30 June 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2014

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire in over five years	240,000	240,000

17 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	112,500	112,500

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2013	2012
	Number	Number
	127	119

Employment costs

	2013	2012
	£	£
Wages and salaries	2,053,834	2,119,168
Social security costs	127,470	117,915
	2,181,304	2,237,083

19 Ultimate parent company

The ultimate parent company is Prescott and Conran Limited, a company registered in England

Prescott and Conran Limited prepares group financial statements and copies can be obtained from 2-4 Boundary Street, London, E2 7DD

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

20 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2013	2012
	£	£
Operating profit	183,600	121,685
Depreciation of tangible assets	453,121	503,916
Amortisation of intangible assets	1,971	1,971
(Increase)/decrease in stocks	(20,073)	3,255
Increase in debtors	(255,042)	(149,456)
Increase/(decrease) in creditors within one year	545,188	(569,904)
Net cash inflow/(outflow) from operating activities	908,765	(88,533)

21 Analysis of net debt	1 July 2012	Cash flow	Other non-cash changes	30 June 2013
	£	£	£	£
Net cash				
Cash at bank and in hand	1,006,538	(504,349)	-	502,189
Bank overdrafts	(213,011)	213,011	-	-
	<u>793,527</u>	<u>(291,338)</u>	<u>-</u>	<u>502,189</u>
Debt				
Debts falling due within one year	(433,333)	-	-	(433,333)
Debts falling due after one year	(10,841,667)	433,333	-	(10,408,334)
	<u>(11,275,000)</u>	<u>433,333</u>	<u>-</u>	<u>(10,841,667)</u>
Net debt	<u>(10,481,473)</u>	<u>141,995</u>	<u>-</u>	<u>(10,339,478)</u>

22 Reconciliation of net cash flow to movement in net debt	2013	2012
	£	£
Decrease in cash in the year	(291,338)	(715,007)
Cash outflow from decrease in debt	433,333	325,000
Movement in net debt in the year	141,995	(390,007)
Opening net debt	(10,481,473)	(10,091,466)
Closing net debt	<u>(10,339,478)</u>	<u>(10,481,473)</u>

23 Related party relationships and transactions

2 - 4 BOUNDARY STREET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2013

23 Related party relationships and transactions

(Continued)

2-4 Boundary Street Limited received goods and services to the following values from companies, in which Sir Terence Conran is a director

Benchmark Woodworking Limited £1,975 (2012 £17,200)

The Conran Shop Limited £8,083 (2012 £3,130)

Conran and Partners Limited £37,852 (2012 £18,861)

Content by Conran Limited £6,068 (2012 £ Nil)

2-4 Boundary Street Limited also received goods and services to the value of £42,712 (2012 £21,371) from Conran Ink Limited, a company in which Sir Terence Conran and Lady Conran are directors and Sir Terence Conran, the sole shareholder

Conran Ink Limited charged the company management fees of £37,500 (2012 £37,500)

During the year interest of £191,757 (2012 £223,325) was charged on the loan of £9,000,000 (2012 £9,000,000) from Sir Terence Conran

The related party transactions were at normal commercial rates

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the parent company or any wholly owned subsidiary undertaking in the group