THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission Document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction). This Admission Document, which comprises an AIM admission document, has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on AIM, a market of London Stock Exchange plc (the "London Stock Exchange"). This Admission Document is an admission document drawn up in accordance with the AIM Rules for Companies. This Admission Document does not constitute a prospectus within the meaning of section 85 of FSMA, and has not been drawn up in accordance with the Prospectus Rules published by the Financial Conduct Authority ("FCA") and a copy has not, and will not be, approved or filed with the FCA. This Admission Document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise. The Company and each of the Directors, whose names appear on page 4 of this Admission Document, individually and collectively accept full responsibility for the information contained in this Admission Document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for the whole of the Company's issued and to be issued ordinary share capital to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority (the "Official List"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Admission Document. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. The Ordinary Shares are not traded on any recognised investment exchange other than the ISDX Growth Market and no such applications have been made. Prospective investors should read the whole of this Admission Document.

The Fulham Shore plc

(Incorporated in England and Wales under the Companies Act 2006 with Registered Number 7973930)

THE FULHAM SHORE PLC

Proposed Acquisition of Kefi

Subscription for 26,749,900 Subscription Shares at 6p per share

Admission of the Enlarged Issued Share Capital to trading on AIM

and

Notice of General Meeting

Nominated Adviser, Joint Financial Adviser & Broker

Allenby CAPITAL

Joint Financial Adviser

London Bridge Capital

Share capital of the Company on Admission

332,513,500 Ordinary Shares of £0.01 each

Investment in the Company is speculative and involves a high degree of risk. For a discussion of risks and other factors which should be considered in connection with an investment in the Company, particular attention is drawn to the section entitled "Risk Factors" set out in Part II of this Document. It is expected that Admission (as defined on page 5 of this Admission Document) will become effective and dealings on AIM will commence in the Enlarged Issued Share Capital at 8.00 a.m. on 20 October 2014.

Allenby Capital Limited, which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company. Allenby Capital Limited will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Admission Document. The responsibilities of Allenby Capital Limited as the Company's nominated adviser and broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Admission Document or otherwise, Allenby Capital Limited is not making any representation or warranty, express or implied, as to the contents of this Admission Document.

This Admission Document contains forward-looking statements, including, without limitation, statements containing the words "believes", "expects", "estimates", "intends", "may", "plan", "will" and similar expressions (including the negative of those expressions).

Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, financial condition, performance or achievements expressed or implied by those forward looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in Part II of this Admission Document, entitled "Risk Factors". Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this Admission Document are made on the date of this Admission Document and the Company and the Directors are not under any obligation to update those forward-looking statements in this Admission Document to reflect actual future events or developments.

The whole text of this Admission Document should be read. Investment in the Company is speculative and involves a high degree of risk. Your attention is also drawn to the section headed "Risk Factors" in Part II of this Admission Document which sets out certain risk factors relating to an investment in the Ordinary Shares. All statements regarding the Enlarged Group's business, financial position and prospects should be viewed in light of the risk factors set out in Part II of this Admission Document.

No legal, business, tax or other advice is provided in this Admission Document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence. This Admission Document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Admission Document is not for distribution in or into the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan.

The distribution of this Admission Document in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, South Africa, the Republic of Ireland or Japan or to any national of the United States of America, Canada, Australia, the Republic of Ireland, South Africa or Japan or to any national of those countries. This Admission Document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America of America, Canada, Australia, South Africa, the Republic of Ireland or Japan. No action has been taken by the Company or Allenby Capital Limited that would permit an offer of Ordinary Shares or possession or distributions of this Admission Document where action for that purpose is required. Persons who obtain this Admission Document should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

In making any investment decision in respect of Admission or the Subscription, no information or representation should be relied upon in relation to Admission or in relation to the Ordinary Shares other than as contained in this Admission Document. No person has been authorised to give any information or make any representation other than that contained in this Admission Document and, if given or made, such information or representation must not be relied upon as having been authorised.

It should be remembered that the price of securities and the income from them can go down as well as up and this Admission Document contains references to past performance of the Company and its subsidiaries.

Past performance is not a reliable indicator of future results.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS

Directors	David Michael Page *(Chairman)* Martin Andrew Chapman *(Non-executive Director)* Nicholas John Donaldson *(Director)* Nabil Ayad Gerges Mankarious *(Managing Director)* Nicholas Chi Wai Wong *(Finance Director)*
Company Secretary	Nicholas John Donaldson
Registered Office	307-308 Linton House 164-180 Union Street London SE1 0LH
Website	www.fulhamshore.com
Nominated Adviser and Broker	Allenby Capital Limited 3 St Helen's Place London EC3A 6AB
Joint Financial Adviser	London Bridge Capital Limited Gilmoora House 57-61 Mortimer Street London W1W 8HS
Reporting Accountants	Baker Tilly Corporate Finance LLP 25 Farringdon Street London EC4A 4AB
Auditors	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT
Solicitors to the Company	Marriott Harrison LLP 11 Staple Inn London WC1V 7QH
Solicitors to Allenby Capital	DMH Stallard LLP 6 New Street Square New Fetter Lane London EC4A 3BF
Registrars	Equiniti David Venus Limited (trading as SLC Registrars) Thames House Portsmouth Road Esher Surrey KT10 9AD

DEFINITIONS

"Acquisition"	the Company's proposed acquisition of the Kefi Sale Shares pursuant to the terms of the Acquisition Agreement;
"Acquisition Agreements"	the Majority SPA and the Minority SPA, details of which are set out in paragraph 12 of Part VI;
"Act"	the Companies Act 2006 (as amended);
"Admission"	admission of the Enlarged Issued Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
"Admission Document" or "Document"	this document;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	together, the AIM Rules for Companies and AIM Rules for Nominated Advisers;
"AIM Rules for Companies"	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
"Allenby Capital"	Allenby Capital Limited, a company incorporated in England and Wales with company number 06706681 and which is authorised and regulated by the FCA;
"Articles"	the articles of association of the Company;
"Café Pitfield"	Café Pitfield Limited, a company incorporated in England and Wales with company number 08911010;
"Cash Consideration"	£552,270 paid to the holders the 410,000 Kefi Shares issued pursuant to the exercise of Kefi EMI Options before completion of the Acquisition;
"CHG Brands"	CHG Brands Limited, a company incorporated in England and Wales with company number 04918550;
"City Code"	the City Code on Takeovers and Mergers;
"Consideration Shares"	the 222,255,000 new Ordinary Shares to be issued to the Vendors, on Admission, pursuant to the terms of the Acquisition Agreements;
"CREST"	the relevant system (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form, and in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;

"Directors" or "Board"	the directors of the Company at the date of this Document whose names are set out on page 4, including any duly authorised committee of the board of directors of the Company;
"Disclosure and Transparency Rules"	the disclosure rules and the transparency rules published by the FCA under section 73A of FSMA, as amended from time to time;
"EIS"	the Enterprise Investment Scheme, a scheme created by HMRC to provide certain tax reliefs to investors in smaller UK companies;
"Enlarged Group"	the Company and its subsidiaries (including Kefi) following the Acquisition;
"Enlarged Issued Share Capital"	the issued ordinary share capital of the Company following Completion comprising: (i) the Existing Ordinary Shares; (ii) the Subscription Shares; and (iii) the Consideration Shares;
"Euroclear"	Euroclear UK & Ireland Limited;
"Existing Ordinary Shares"	the 83,508,600 Ordinary Shares in issue at the date of this Document;
"FCA"	the UK Financial Conduct Authority;
"FM98"	FM98 LTD Limited, a company incorporated in England and Wales with company number 08422451, a subsidiary of the Company;
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Fulham Shore" or "the Company"	The Fulham Shore plc, a company incorporated in England and Wales with company number 7973930;
"Fulham Shore EMI Options" or "EMI Options"	share options granted under the Fulham Shore EMI Scheme;
"Fulham Shore EMI Scheme"	the enterprise management incentive share option scheme of the Company;
"Fulham Shore Options"	Fulham Shore EMI Options and Fulham Shore Unapproved Options (as the case may be);
"Fulham Shore Unapproved Options" or "Unapproved Options"	share options granted by the Company other than under the Fulham Shore EMI Scheme;
"General Meeting"	the general meeting to be held on 17 October 2014 to approve the Resolutions;
"Group"	the Company and its subsidiaries, being FM98, Café Pitfield and 10DAS;
"Headline EBITDA"	operating profit before share based payments, pre-opening costs, depreciation and amortization, loss on disposal of property, plant and equipment, after costs;
"Independent Directors"	Martin Chapman and Nicholas Wong;
"ISDX Growth Market"	the ISDX Growth Market operated by ICAP Securities & Derivatives Exchange Limited;
"ISDX Rules"	the ISDX Growth Market Rules for Issuers published by ICAP Securities & Derivatives Exchange Limited;

"Issued Share Capital"	the entire issued share capital of the Company from time to time;
"Kefi"	Kefi Limited, a company incorporated in England and Wales with company number 07632744;
"Kefi EMI Options"	Options granted pursuant to the Kefi EMI Option Scheme;
"Kefi EMI Option Scheme"	The enterprise management incentive share option scheme of Kefi;
"Kefi Group"	Kefi and its subsidiaries, being TRG, CHG Brands, TRG Wine Company and Souvlaki & Bar;
"Kefi Options"	Kefi EMI Options and Kefi Unapproved Options (as the case may be);
"Kefi Sale Shares"	the Kefi Shares to be purchased by the Company pursuant to the Acquisition Agreement (being the 9,900,000 Kefi Shares in issue on the date of this Document and the 410,000 Kefi Shares to be issued pursuant to the exercise of Kefi EMI Options before completion of the Acquisition);
"Kefi Shares"	ordinary shares of £0.00001 each in the capital of Kefi;
"Kefi Unapproved Options"	options granted pursuant to the Kefi Unapproved Option Scheme;
"Kefi Unapproved Option Scheme"	the unapproved share option scheme of Kefi;
"London Bridge Capital"	London Bridge Capital Limited, a company incorporated in England and Wales with company number 05759915 and which is authorised and regulated by the FCA;
"London Stock Exchange"	London Stock Exchange plc;
"Majority SPA"	the agreement dated 30 September 2014 between the Company and the Majority Vendors under which the Company agreed, conditionally on Admission, to purchase 49.57 per cent. of the issued share capital of Kefi at Completion;
"Majority Vendors"	David Page, Nabil Mankarious, Nicholas Donaldson and Jatinder Sanghera;
"Minority SPA"	the agreement dated 30 September 2014 between the Company and the Minority Vendors under which the Company agreed, conditionally on Admission, to purchase 49.47 per cent. of the issued share capital of Kefi at Completion;
"Minority Vendors"	the holders of Kefi Shares (other than the Majority Vendors) and the holders of Kefi EMI Options;
"Official List"	the Official List of the UK Listing Authority;
"Ordinary Shares"	ordinary shares of £0.01 each in the capital of the Company;
"QCA Guidelines"	the Corporate Governance Code for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance, from time to time;
"Resolutions"	the resolutions to be put to Shareholders at the General Meeting as set out in the notice of general meeting on page 168;

"Souvlaki & Bar"	Souvlaki & Bar Limited, a company incorporated in England and Wales with company number 03670051;
"Subscribers"	the subscribers for Subscription Shares pursuant to the Subscription;
"Subscription"	the issue of the Subscription Shares to the Subscribers at the Subscription Price;
"Subscription Price"	6 pence per Subscription Share;
"Subscription Shares"	the 26,749,900 new Ordinary Shares issued pursuant to the Subscription;
"The Real Greek"	the Greek restaurants operated by TRG;
"TRG"	The Real Greek Food Company Limited, a company incorporated in England and Wales with company number 04918527;
"TRG Wine Company"	The Real Greek Wine Company Limited, a company incorporated in England and Wales with company number 04840194;
"uncertificated" or "uncertificated form"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"UK Corporate Governance Code"	the UK Corporate Governance Code on the principles of good corporate governance and code of best practice published by the Financial Reporting Council in September 2012;
"UK Listing Authority"	the FCA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"Vendors"	the shareholders of Kefi at the date of this Document;
"Venture Capital Trust"	a company which has been approved by HMRC as a venture capital trust and accordingly such company and its investors are entitled to certain tax reliefs;
"Warrants"	warrants to subscribe Ordinary Shares as described in paragraph 4.9 of Part VI; and
"10DAS"	10DAS Limited, a company registered in England and Wales with company number 08910978.

In this Document:

(i) *use of the singular includes the plural and vice versa, unless the context otherwise requires;*

(ii) *references to a 'Part,' or 'Parts' and references to page numbers, are to the relevant Part or Parts or to the relevant page or pages of this Document; and*

(iii) *all references to "sterling", "£" or "p" are to the lawful currency of the United Kingdom.*

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	30 September 2014
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 15 October 2014
General Meeting	10.00 a.m. on 17 October 2014
Withdrawal of Existing Ordinary Shares from the ISDX Growth Market*	17 October 2014
Admission effective and commencement of dealings in the Enlarged Share Capital on AIM*	20 October 2014
Expected date for CREST accounts to be credited with New Ordinary Shares (where applicable)*	20 October 2014
Despatch of definitive share certificates for new Ordinary Shares being held in certificated form (where applicable)*	by 03 November 2014

**Assuming the Resolutions are passed at the General Meeting*

All future dates referred to in this Document are subject to change at the absolute discretion of the Company and Allenby Capital. All references to times in this Document are to London times, unless stated otherwise.

ADMISSION AND SUBSCRIPTION STATISTICS

Total number of Ordinary Shares in issue as at the date of this Document	83,508,600
Number of Subscription Shares	26,749,900
Subscription Shares expressed as a percentage of the Enlarged Issued Share Capital	8.04%
Subscription Price	£0.06
Gross proceeds from the Subscription	£1,604,994
Number of Consideration Shares	222,255,000
Consideration Shares expressed as a percentage of the Enlarged Issued Share Capital	66.84%
Enlarged Issued Share Capital	332,513,500
Market capitalisation of the Company on Admission at the Subscription Price	£19,950,810
Number of Ordinary Shares to be issued assuming exercise of the Warrants and Fulham Shore Options in full	31,042,187
TIDM with effect from Admission	FUL.L
ISIN	GB00B9F8VG44
SEDOL	B9F8VG4

PART I
LETTER FROM THE CHAIRMAN OF THE FULHAM SHORE PLC

THE FULHAM SHORE PLC

(Incorporated in England and Wales, company number 7973930)

Directors:
David Michael Page *(Chairman)*
Martin Andrew Chapman *(Non-executive Director)*
Nicholas John Donaldson *(Director)*
Nabil Avad Gerges Mankarious *(Managing Director)*
Nicholas Chi Wai Wong *(Finance Director)*

Registered Office:
307/308 Linton House
164-180 Union Street
London
SE1 0LH

30 September 2014

To The Fulham Shore plc Shareholders and, for information only, to The Fulham Shore plc option holders and warrant holder

Dear Shareholder,

Proposed Acquisition of Kefi
Issue of 26,749,900 Subscription Shares at 6p per share
Admission of the Enlarged Issued Share Capital to trading on AIM
and
Notice of General Meeting

1. Introduction

The Board announced today that the Company has conditionally agreed to acquire 99.04 per cent. of the issued share capital of Kefi, the owner of The Real Greek restaurant group. The Board further announced its intention to cancel trading of the Existing Ordinary Shares on the ISDX Growth Market and seek admission of the Enlarged Issued Share Capital to trading on AIM and a conditional subscription to raise approximately £1.6 million.

The Acquisition will result in a fundamental change in the business of the Company and therefore constitutes a reverse takeover for the purposes of the ISDX Rules. Accordingly, the Acquisition requires Shareholder approval which is being sought in the Resolution to be proposed at the General Meeting to be held at the offices of Allenby Capital at 10.00 a.m. on 17 October 2014.

For the year ended 29 June 2014 Kefi generated revenues of £8.6 million and a profit after tax of £0.8 million. The aggregate consideration for the Acquisition is £13.9 million, to be satisfied by the issue of the Consideration Shares and the payment of the Cash Consideration to the sellers of Kefi Shares arising on the exercise of the Kefi EMI Options. David Page, Nabil Mankarious and Nicholas Donaldson, who are directors of the Company, together own 50.05 per cent. of the Kefi Shares. Following Admission, David Page and Nabil Mankarious will each retain 0.48 per cent. of the Kefi Shares.

As David Page, Nabil Mankarious and Nicholas Donaldson are directors of and shareholders in Kefi, the Acquisition constitutes a related party transaction for the purposes of the ISDX Rules. All decisions of the Company relating to the Acquisition have been delegated to a committee of the two Independent Directors, Martin Chapman and Nicholas Wong.

The Company has conditionally raised approximately £1.6 million (before expenses) via the Subscription. The proceeds will be used by the Company to support the expansion of TRG, to pursue its strategy to seek further acquisition opportunities in the restaurant and food services sector and provide general working capital to the Enlarged Group.

The Acquisition and the Subscription are conditional upon the passing of the Resolutions at the General Meeting and Admission. Assuming the passing of the Resolutions it is expected that Admission will become effective and dealings in the Enlarged Issued Share Capital will commence on AIM at 8.00 a.m. on 20 October 2014.

This Document contains detailed information about the Company, Kefi and the strategy for the Enlarged Group and explains why the Directors consider that the Acquisition, the Subscription and Admission are in the best interests of the Company and recommend wholeheartedly that Shareholders vote in favour of the Resolutions.

2. Information on Kefi

History and development

Kefi is the holding company of TRG, which owns and operates the estate of restaurants called The Real Greek. The Real Greek business was founded in London in 1999 with a first restaurant in Hoxton, London. In December 2003 TRG had 2 restaurants and was acquired by The Clapham House Group plc, an AIM-quoted company, which itself was acquired by Nando's Group Holdings Limited in October 2010. In June 2011 Kefi acquired the entire issued share capital of TRG for a consideration of £2.42 million.

The Real Greek serves a freshly prepared selection of hot and cold food dishes from the Eastern Mediterranean region. All of the restaurants are licensed and serve a wide range of Greek wines and beers and, on occasion, in some branches, complemented by live bouzouki music. The Real Greek provides a relaxed Mediterranean dining experience, offering meze sharing plates and a selection of other dishes.

The Real Greek originated as an individual plate, fine dining operation in London. Over the first few years of its existence the model was adjusted in terms of locations (three restaurants were closed whilst seven were opened) and the menu was changed to a meze style, family and friends sharing proposition. Since the acquisition of TRG by Kefi over three years ago, the directors of Kefi have changed The Real Greek's offer so that it is now delivered at a price that is accessible to average income earners. The average spend per diner at The Real Greek is estimated to be £14, although this is likely to vary in each restaurant depending on the food and drink mix, the layout of the restaurant and the demographics of the customers. Over the past three years TRG has achieved an increase in turnover and profits which the directors attribute to this change in menu offering, along with a restructuring of the company's suppliers, deliveries and operations.

Restaurants

TRG currently operates seven The Real Greek restaurants, six in London and one in Windsor:

Location	*Opened*	*No. of covers (inside)*	*No. of covers (outside)*
Bankside, London	July 2004	165	45
Marylebone, London	November 2005	44	2
Covent Garden, London	March 2006	56	–
Westfield Shepherd's Bush, London	November 2008	100	45
Spitalfields, London	December 2008	160	60
Westfield Stratford City, London	September 2011	80	45
Windsor	May 2014	105	–

Greek food

The Directors believe that Greek, and particularly Cretan, cuisine has become increasingly synonymous with a healthy diet and that the emphasis on salads, pastes, dips, fish and grilled meat is proving to be a counter-weight to the fried and bread or pasta based meals prevalent today. In the Directors' opinion, the historic family orientated and sharing aspect of a Greek meal is also re-emerging as a popular way to eat food. Since 2009, The Real Greek has embraced the Food Standards Agency's calorie labelling across its menu.

Operating model

In the Directors' opinion, TRG's model is as simple as the food itself. The meat and fish are fresh and grilled to customer order. The dips and sauces are fresh but can be pre-prepared to ensure consistency. As the majority of the dishes on the menu are shared, the Directors believe that this reduces the waste and over-ordering. The Real Greek's front of house operation is table service with the ordering being made through electronic point-of-sale (EPOS) systems and kitchen printers, giving both servers and chefs control over food delivery efficiency.

Kefi owns and operates a central kitchen in Brixton, South London. This operation supplies all The Real Greek restaurants with certain pre-prepared fresh ingredients and menu items to The Real Greek's own recipes, thus vertically integrating the business. The Directors believe that this approach serves to ensure consistent food quality, lowers labour costs in the individual restaurants and maximises use of space in each restaurant.

As at 29 June 2014, the Kefi Group employed 214 staff.

Competition

In the Directors' opinion, TRG has in recent years carved out a leading position in the London Greek restaurant market, establishing a reputation in terms of ambience and quality of food served.

The estimated average spend per head places The Real Greek with many other restaurants in the "casual dining" sector. There is a range of varied and sizeable casual dining multiples in the UK, particularly in London. The Directors believe that the competition is plentiful and diverse at similar price points. The Real Greek seeks to differentiate itself by the freshness of food and an overall better experience than is offered by many of its competitors.

Market opportunity

The Directors believe that at present there is the potential for up to 40 The Real Greek restaurants in the UK and a good number of potential locations have already been identified. They further believe that the successful opening in Windsor has demonstrated the ability of TRG's model to operate successfully outside London in towns with populations of more than 20,000. The Directors are actively seeking more sites, initially in, and within manageable reach of London.

An eighth The Real Greek restaurant, in Berwick Street, Soho, central London, is scheduled to open in early 2015.

3. Reasons for the Acquisition

The Board believes that the acquisition is in the best interests of the Company for a number of reasons. The Real Greek is a profitable business, which has grown since its foundation and the Directors consider that it has shown particular improvements over the last three years in terms of menu selection and food quality and that these have contributed to an increase in turnover and profits. As indicated above the Directors believe that, supported by the Company's resources, The Real Greek has the potential to grow from its current estate of seven sites to up to 40 restaurants in the UK.

The Directors believe that performance of The Real Greek has been above the UK industry average for restaurants over its last three financial years, a period in which, until recently, many operators have not only reported subdued trading levels but have also been selling branches. The Directors believe that TRG's current estate of seven restaurants, which are successful both in and outside of London, provide a firm base on which to expand and open even more The Real Greek restaurants throughout the UK.

The Acquisition is in line with the investing strategy adopted by the Company at the time of its admission to ISDX Growth Market and the Directors believe that it represents a major step forwards in the implementation of that strategy. They further believe that, as part of the Enlarged Group, TRG will represent a successful, cash generative platform on which to base the further development of Fulham Shore.

4. Principal terms and conditions of the Acquisition

On 30 September 2014 the Company entered into the Acquisition Agreements with the Vendors, pursuant to which the Company has conditionally agreed to acquire the Kefi Sale Shares. The consideration is £13,887,570, to be satisfied as to £13,335,300 by the issue of the Consideration Shares credited as fully paid up at a price of 6p per Consideration Share and as to £552,270 in cash to the sellers of those Kefi

Shares which are issued on the exercise of the Kefi EMI Options. The closing price of an Ordinary Share on 29 September 2014, being the last practicable day before the publication of this Document, was 12.5p.

Completion of the Acquisition Agreements are conditional, *inter alia*, upon:

- Shareholder approval of the Resolutions at the General Meeting; and
- Admission.

Additional information relating to the Acquisition Agreements is set out in paragraph 12 of Part VI.

Director interests

David Page, Nabil, Mankarious and Nicholas Donaldson, each a Director and a director of Kefi, have the following interests in the share capital of Kefi:

	At the date of this Document			*At Admission*		
Director	*Number of Kefi Shares held*	*% of Kefi Shares*	*Number of Unapproved Kefi Options held*	*Number of Kefi Shares held*	*% of Kefi Shares*	*Number of Unapproved Options held*
David Page	2,500,000	25.0%	380,000	50,000	0.48%	0
Nabil Mankarious	2,500,000	25.0%	380,000	50,000	0.48%	0
Nicholas Donaldson	210,000	2.1%	150,000	0	0%	0
Total	5,210,000	52.1%	910,000	100,000	0.96%	0

The Kefi Unapproved Options have been waived by each of David Page, Nabil Mankarious and Nicholas Donaldson conditional on Admission taking place. On Admission there will be no Kefi Options outstanding.

Details of the Consideration Shares to be issued to Directors are set out in paragraph 8 of Part VI of this document.

As David Page, Nabil Mankarious and Nicholas Donaldson are shareholders in, and directors of Kefi, the Acquisition constitutes a related party transaction for the purposes of the ISDX Rules. They have not participated in any of the Board's deliberations on the Acquisition on which all decisions have been made by the Independent Directors acting as a committee of the Board.

5. Information on Fulham Shore

Fulham Shore was established in March 2012. The founding Directors believed at the time, and they continue to believe, that there are a number of potentially attractive investment opportunities within the restaurant and food service sectors in the UK. The Company obtained admission of the Ordinary Shares to trading on the ISDX Growth Market in February 2013 in order to capitalise on such opportunities.

David Page and Nabil Mankarious have over thirty years' experience of founding, operating and building successful restaurant and food service businesses in the UK. Together with Nicholas Donaldson, who has advised and sat on the boards of businesses operating in the restaurant and food service sectors for some twenty years, they founded the Company to be the platform from which to identify, invest in and operate a range of growth restaurant businesses in the UK, each driven by skilled and incentivised restaurant entrepreneurs and management teams.

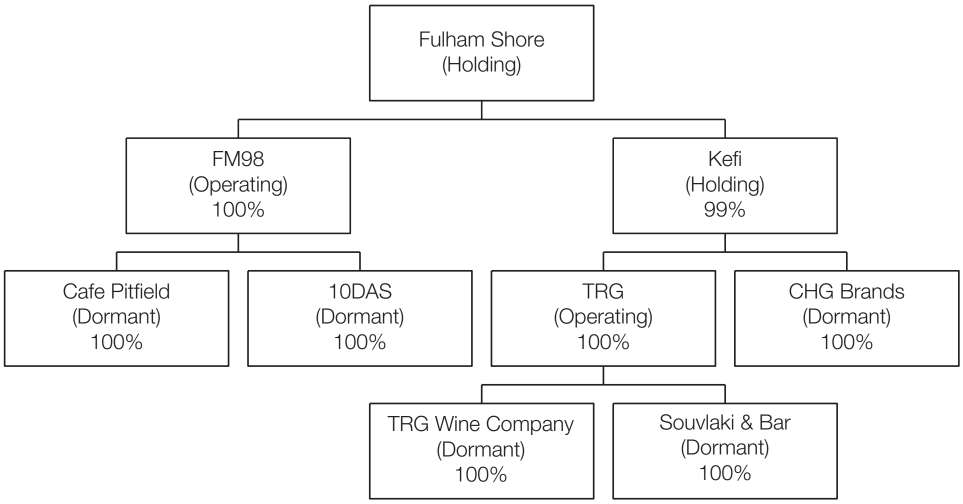
In October 2013 the Company announced its first investment, a new franchise of a Franco Manca restaurant to be operated by its subsidiary, FM98. Franco Manca is a Neapolitan Pizzeria operation, specialising in sourdough pizzas baked in a traditional wood-burning brick oven. The restaurant opened in Tottenham Court Road, London, in November 2013 and has traded profitably from the outset. The contribution from this, Fulham Shore's first restaurant, has done much to offset the Group's current running costs.

On 14 January 2014 the Company announced the appointment of Nicholas Wong as Finance Director. Nicholas Wong's details are set out below.

On 1 July 2014 the Company announced the appointment of Martin Chapman as Non-executive Director. Martin Chapman's details are set out below.

6. Enlarged Group Structure

The Enlarged Group will have the following structure:



FM98 was incorporated on 27 February 2013 and owns and operates a franchise of Franco Manca on Tottenham Court Road.

Café Pitfield and 10DAS were both incorporated on 25 February 2014. Both companies are dormant, although both are preparing to trade, with 10DAS holding a conditional agreement for a 15 year lease for a site on D'Arblay Street, Soho, London and Café Pitfield looking to acquire a restaurant lease in south west London.

TRG is the main operating company within the Kefi Group and has been the trading company for The Real Greek since 2004.

CHG Brands was incorporated on 1 October 2003 and is currently dormant although it holds the intellectual property rights to the "The Real Greek" brand.

TRG Wine Company was incorporated in 21 July 2003 and is currently dormant.

Souvlaki & Bar was incorporated on 19 November 1998 and is currently dormant, although it holds one The Real Greek restaurant lease.

7. The Enlarged Group's Strategy

Overview

The Enlarged Group's strategy will focus on both enhancing the TRG's business in its existing restaurants, as well as opening new restaurants, and seeking further acquisition opportunities in the restaurant and food service sectors. The opening of a Franco Manca franchise at 98 Tottenham Court Road, London in November 2013 represented the Company's first step in this strategy.

Expansion of The Real Greek

As set out above, TRG is targeting the opening of its eighth restaurant, in Berwick Street, Soho, London, early in 2015. The opening programme envisaged by the Directors contemplates one or two The Real Greek new restaurants per year. The Directors have already identified a number of potential sites for new restaurants in preferred locations nationwide. In order to identify and acquire new sites TRG will use the knowledge of the Directors who collectively have extensive experience in the industry. Further, the Company has arrangements in place with a number of estate agents, with whom fee structures have been agreed for the identification of sites ultimately to be leased by the Enlarged Group.

Seeking further acquisitions

The Directors will continue to evaluate opportunities for acquisitions of either groups of individual restaurants, or multiple restaurants trading under the same name, focusing on the value for money and casual dining sectors. The Enlarged Group's current intention is to work towards operating up to three distinct restaurant businesses under its ownership. Restaurant businesses to be considered by the Company are likely to be capable of expansion to 40 or more restaurants, simple to operate but with a reputation for 'best in class' food. The Directors are likely to prefer opportunities where there are two or more restaurants already in operation, retaining and incentivising existing management, and aiding with an expansion programme involving both restaurant management and financial input. The Directors will, where possible, seek to use the Ordinary Shares, either in full or in part, as consideration for future acquisitions.

In addition to the acquisition strategy, the Directors will continue to evaluate opportunities for acquisitions of portfolios of restaurants or distressed restaurant groups that would be suitable for conversion into brands that the Enlarged Group may own at the time. The Directors believe such acquisitions would enable the Enlarged Group to obtain access to additional properties and accelerate any expansion programme.

8. Summary financial information

Kefi

The financial information below has been extracted without material adjustment from the historical financial information on Kefi for the periods ended 1 July 2012, 30 June 2013 and 29 June 2014 contained in Part III, Secton B:

		Audited	
	14 months ended 1 July 2012 (£'000)	*12 months ended 30 June 2013 (£'000)*	*12 months ended 29 June 2014 (£'000)*
Revenue	7,230	7,763	8,646
Gross Profit	3,004	3,522	3,958
Headline EBITDA	870	1,217	1,621
Headline operating profit	457	843	1,229
Operating profit	403	801	1,099
Profit before taxation	281	724	1,053

Fulham Shore

The financial information set out below has been extracted without material adjustment from the historical financial information on the Company for the 13 month period ended 31 March 2013 and the year ended 30 March 2014 contained in Part IV:

	Audited	
	13 months ended 31 March 2013 (£'000)	*12 months ended 30 March 2014 (£'000)*
Revenue	–	543
Gross profit	–	211
Headline EBITDA	(124)	(83)
Headline operating loss	(125)	(115)
Operating loss and loss before taxation	(126)	(149)

Further financial information on the historical trading performance of the Company and Kefi is set out in Parts III and IV.

This summary information refers to past performance. Past performance is not a reliable indication of future results.

9. Current trading and prospects of the Enlarged Group

Fulham Shore

Trading in the first five months of the current financial year ending 29 March 2015 has been in line with the Directors' expectations, with the Franco Manca franchise making a welcome contribution to the Company's revenues.

Kefi

As noted above, Kefi's profits have grown in the three years ended 29 June 2014. Turnover for July and August 2014 were in line with the Directors' expectations and were ahead of the same months in the previous year.

The Directors believe that the prospects of the Enlarged Group are positive. According to Mintel, the UK eating out market as a whole is forecast to grow 16 per cent. in value over the next five years to £38.9 billion. The UK economic outlook continues to improve with consumer confidence up during the first half of 2014.

10. The Directors

Between them the Directors have considerable experience of operating restaurant businesses, making and advising on investments, investigating acquisition targets and negotiating value. They will use this experience to identify appropriate targets, carry out due diligence and negotiate acquisitions, using external consultants where appropriate.

David Page, aged 62 – Chairman

David trained as both a cartographer and a teacher. He was an owner and managing director of the largest PizzaExpress franchisee organisation – the G&F Group – from 1973 to 1993. The flotation of PizzaExpress PLC ("PizzaExpress") on AIM took place in 1993. David was chief executive and then chairman of PizzaExpress until it was acquired by a private equity house in 2002. David founded and was chairman of The Clapham House Group PLC from 2003 to 2010, during which time it acquired Gourmet Burger Kitchen, Bombay Bicycle Club and other restaurant brands, including The Real Greek. David's current investment portfolio includes shareholdings in a range of restaurants, including Franco Manca, Rocca di Papa, Bukowski, MEATliquor and Chillbox. David is also a non-executive director of Young & Co's Brewery PLC, the AIM quoted pub company which has approximately 230 pubs in its portfolio.

Nabil Mankarious, aged 47 – Managing Director

Nabil came to the United Kingdom from Alexandria, Egypt in 1986 to study medicine. Whilst a student, he started working in the kitchen of a PizzaExpress restaurant and subsequently rose through the ranks to become Regional Director for PizzaExpress London in 2001. From 2006 until 2011 Nabil was head of Group Purchasing at The Clapham House Group PLC and head of operations at Gourmet Burger Kitchen, its largest subsidiary company.

Nicholas Donaldson, aged 60 – Director and Company Secretary

Nick, a barrister by profession, has spent the majority of his career in the corporate finance field. Nick worked as Head of Corporate Finance and M&A at Credit Lyonnais Securities from 1996 until 2000. Thereafter he was Head of Investment Banking in Europe for Robert W. Baird and subsequently Head of Corporate Finance at Arbuthnot Securities. In 2004 he co-founded Capital Markets Group, a corporate finance business, whose activities he transferred to London Bridge Capital in 2010.

Nick has spent the majority of his career providing strategic advice to companies in a range of sectors, including the restaurant sector, on M&A, IPOs and secondary fund raisings. Nick is chairman of AIM quoted DP Poland PLC and an independent director of the fully listed Games Workshop Group PLC. He was a co-founder of The Clapham House Group PLC, which was the subject of a recommended takeover in 2010.

Nicholas Wong, aged 38 – Finance Director

Nick qualified as a chartered accountant with Baker Tilly and specialised, pre and post qualification, in corporate finance. From 2005 to 2013, Nick was the Finance Director of The Clapham House Group PLC and worked on the acquisitions of several restaurant businesses including Gourmet Burger Kitchen ('GBK'). During this time GBK grew from 6 to 60 restaurants in the UK. Between 2010 and 2013, Nick also looked after the online strategy of GBK, introducing numerous loyalty and social media systems into the business.

Martin Chapman, aged 57 – Non-executive Director

In November 2012, Martin exercised his option to take early retirement after a 38 year career with HSBC Bank plc. For the 12 years prior to his retirement, Martin held the position of Head of Corporate Banking for HSBC's largest Corporate Banking team based in the West End of London. In addition to managing and leading a large team of senior managers, Martin had ultimate responsibility for managing the Bank's relationship with a substantial number of corporate customers covering almost all industry sectors and included a substantial number of publicly quoted companies. As well as the general mid market corporate business, Martin was also responsible for the Bank's Corporate Real Estate business for Southern England as well the Bank's Corporate Hotel business for the whole of the UK. Martin has spent the majority of his career in Corporate Banking where he has gained considerable experience in leading strategic discussion with management teams/shareholders and stakeholders in exploring debt financing options and Capital Market solutions for supporting growth, whether organically or by way of acquisition or merger activities. Martin is also a Non-Executive Director of Weston Group plc, Senior Advisor to MXC Capital Limited and a Consultant with The Erith Group.

11. The Subscription and use of proceeds

The Subscription comprises the issue of the 26,749,900 Subscription Shares to existing Shareholders and new investors at the Subscription price of 6.0p per share. Of the gross amount raised of £1,604,994, £510,720 has been subscribed by the Directors (including their families and connected persons) further details of which are set out in paragraph 8 of Part VI of this document.

The Directors intend to use the proceeds of the Subscription in supporting the expansion of TRG's business, to pursue the Company's strategy to seek further acquisition opportunities in the restaurant and food services sector and for general working capital purposes.

12. Working capital

The Directors are of the opinion, having made due and careful enquiry and having taken into account the net proceeds of the Subscription, that the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

13. Withdrawal from ISDX and Admission to AIM

The Directors believe that, on completion of the Acquisition, the Enlarged Group will have reached a stage in its development at which it will benefit from the Ordinary Shares being admitted to trading on AIM. In particular, they believe that Admission will increase the liquidity of the Ordinary Shares and, make the Company more accessible to larger investing institutions and that this should, in turn, enhance the Company's ability to raise equity capital cost effectively and make the Ordinary Shares a more attractive form of consideration for future transactions.

In addition, the Directors believe that as an AIM-quoted company Fulham Shore should have a higher profile and greater publicity, which could open up more opportunities for the Company and broaden its investor base.

Furthermore, the Directors believe that the ability to grant options over shares traded on AIM will help towards attracting and retaining key personnel. Details of the share incentive schemes operated by the Company are set out in paragraph 4.8 of Part VI.

The Existing Ordinary Shares are currently traded on the ISDX Growth Market. As part of the arrangements for Admission, the Company intends to cancel the admission of the Existing Ordinary Shares to the ISDX Growth Market. It is expected that such cancellation will become effective at the close of business on 17 October 2014, subject to the passing of the Resolutions at the General Meeting.

Application has been made for the Ordinary Shares to be admitted to trading on AIM. Subject to the passing of the Resolutions, it is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on or around 20 October 2014. It is emphasised that no application is being made for the admission of the Ordinary Shares to the Official List.

14. Management Incentive Schemes

In order to incentivise the management of the Company and, if appropriate, the management of any other business or company that the Company acquires, the Directors have adopted an EMI Scheme and an Unapproved Scheme, details of which are set out in paragraph 4 of Part VI. Paragraph 8.2 of Part VI of this Document sets out the Options held by the Directors at the date of this Document and it is intended that the following Options will be granted to the Directors on Admission:

Director	*Option in respect of Ordinary Shares*	*Exercise price*	*Type*
David Page	3,332,842	6p	EMI Options
	1,647,256	6p	Unapproved Options
Martin Chapman	3,325,135	6p	Unapproved Options
Nicholas Donaldson	4,980,098	6p	Unapproved Options
Nabil Mankarious	3,332,842	6p	EMI Options
	1,647,256	6p	Unapproved Options
Nicholas Wong	2,774,856	6p	EMI Options
	2,205,242	6p	Unapproved Options
Total	23,245,527		

Further grants will be made to employees and directors of the Company as appropriate, subject to the number of Fulham Shore Options not exceeding 10 per cent. of the Issued Share Capital.

15. Corporate governance and internal controls

The Directors recognise the importance of sound corporate governance. The Company intends, following Admission, to comply with the QCA Guidelines so far as is practicable and appropriate for a public company of its size and nature. As the Company grows, the Directors intend that the Company should develop policies and procedures which reflect the principles of good governance and other requirements set out in the UK Corporate Governance Code, to the extent that they are appropriate to the size and nature of the Company.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. Following Admission, the Company intends to hold Board meetings at least 6 times each financial year and at other times as and when required.

The Company has appointed Martin Chapman as the senior independent non-executive director. As the Company develops and expands it is the intention of the Directors to appoint a second independent non-executive director to the Board at an appropriate time.

The Company has established audit and remuneration committees of the Board with formally delegated duties and responsibilities.

The Audit Committee

The Audit Committee comprises Martin Chapman, who will act as chairman of the Audit Committee, Nicholas Donaldson and Nicholas Wong. A quorum shall be two members of the Audit Committee. The Audit Committee will meet at least twice a year and at such other times as the chairman of the Audit Committee shall deem necessary. The Audit Committee receives and reviews reports from management and the Company's auditors relating to the interim and annual accounts and keeps under review the accounting and internal controls which the Company has in place.

Remuneration Committee

The Remuneration Committee comprises of Martin Chapman, who will act as chairman of the Remuneration Committee, and David Page. A quorum shall be both of the members of the Remuneration Committee. The Remuneration Committee will meet at such times as the chairman of the Remuneration Committee or the Board deem necessary. The Remuneration Committee shall determine and review the terms and conditions of service of the executive directors and the non-executive directors. The Remuneration Committee will also review the terms and conditions of any proposed share incentive plans, to be approved by the Board and the Company's shareholders.

The appointment of Nicholas Wong as Finance Director in January 2014 is in accordance with the strategy declared by the Company at the time of its Admission to the ISDX Growth Market in February 2013. Nicholas Wong's experience as a chartered accountant and finance director of a number of restaurant companies, both quoted and unquoted, represents a major strengthening of the Company's resource in regard to corporate governance and internal controls.

The Company has adopted a code for dealings in securities of the Company by Directors and certain employees which is appropriate for a company quoted on AIM, in substantially the same terms as the Model Code. The Directors will comply with Rule 21 of the AIM Rules relating to directors' dealings and will take all reasonable steps to ensure compliance with that rule by the Company's "applicable employees" (as defined in the AIM Rules for Companies).

16. Lock-in and Orderly Market Arrangements

The Directors and Jatinder Sanghera, one of the Majority Vendors, have undertaken to Allenby Capital that they will not, and will procure that their connected persons (within the meaning of Section 252 of the Act) will not, during a period of 12 months from the date of Admission, sell or otherwise dispose of, or agree to sell or dispose of, any interest in Ordinary Shares held by them. In addition, in order to maintain an orderly market in the Ordinary Shares, the Directors have undertaken for a further 12 months from the first anniversary of Admission not to dispose of any Ordinary Shares held by them, except following consultation with, and (subject to certain exceptions) through, Allenby Capital as the Company's broker.

The Minority SPA included terms under which each Minority Vendor agrees with the Company and Allenby Capital, conditional upon Admission that, for a period of 12 months from Admission, save for certain exceptions, he will not sell, transfer or dispose of any interest in the New Ordinary Shares without the prior written consent of both the Company and Allenby Capital and any such sale or disposal of New Ordinary Shares will generally be effected through Allenby Capital (with a view to ensuring an orderly market in such securities).

On Admission, the Directors and their families and connected persons (each within the meaning of the AIM Rules) will be interested in 168,031,600 Ordinary Shares, representing approximately 50.53 per cent. of the Company's Enlarged Issued Share Capital.

17. Dividend policy

The Directors consider that it would not currently be appropriate to indicate any likely level of future dividends until the Company's businesses have been established and developed and until such time as the Company's tax position would permit the payment of any dividends. The principal focus of the Company is delivering capital growth for shareholders.

18. Takeover regulation

The Takeover Code applies to a company whose shares are admitted to trading on AIM if that company's registered office is in the United Kingdom, the Channel Islands or the Isle of Man. The Takeover Code governs, *inter alia*, transactions which may result in a change of control of a public company to which the Takeover Code applies. Under Rule 9 of the Takeover Code any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which that person is already interested or in which persons acting with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover

Code, that person is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, Rule 9 of the Takeover Code also provides that when any person, together with persons acting in concert with him, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of such company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares is acquired which increases the percentage of shares carrying voting rights in which he, together with persons acting in concert with him, are interested.

Rule 9 of the Takeover Code further provides, among other things, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires any further shares carrying voting rights, they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, though Rule 9 of the Takeover Code would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between Rule 9 thresholds without complying with the requirements of Rule 9 or first obtaining a waiver from the Panel.

The Takeover Panel has confirmed that David Page, Nabil Mankarious, Nicholas Donaldson and Nicholas Wong (the "Concert Party") are acting in concert for the purposes of the Takeover Code. On Admission the Concert Party will between them hold 166,379,600 Ordinary Shares in the Company representing 50.04 per cent. of the Enlarged Issued Share Capital. Shareholders should note that, on Admission, the members of the Concert Party will be entitled to increase their interests in the voting rights of the Company without incurring an obligation under Rule 9 of the Takeover Code to make a general offer. Details of the individual interests of the members of the Concert Party are set out in paragraph 8 of Part VI.

Furthermore, on Admission, the Concert Party will hold 26,601,080 Fulham Shore Options, which if exercised in full will increase the Concert Party's interest in Ordinary Shares to approximately 53.7 per cent. of the as enlarged issued share capital (assuming no other issues of Ordinary Shares before then).

19. CREST

To be traded on AIM, securities must be able to be transferred and settled through the CREST system, which is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument in accordance with the CREST Regulations. The Ordinary Shares will be eligible for CREST settlement. Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. For more information concerning CREST, Shareholders should contact their brokers or Euroclear at 33 Canon Street, London EC4M 5SB or by telephone on +44 (0)207 849 0000.

20. EIS and VCT status

VCTs

Advance assurance has been received from HMRC that a subscription in Subscription Shares should be a "qualifying holding" for the purposes of investment by VCTs. The continuing status of the Ordinary Shares as a qualifying holding for VCT purposes will be conditional, *inter alia*, on the Ordinary Shares being held as a "qualifying holding" for VCT purposes throughout the period of ownership. Neither the Company, Allenby Capital nor the Directors give any warranty, representation or undertaking that any VCT investment in the Company will remain a qualifying holding.

EIS

Advance assurance has been received from HMRC that it would be able to authorise the Company to issue certificates under section 204 of the Income Tax Act 2007 in respect of Ordinary Shares issued to individuals, following receipt from the Company of a properly completed compliance statement (EIS 1 form) within the prescribed time limit stipulated in section 205(4) of the Income Tax Act 2007. The continuing status of the Ordinary Shares as qualifying for EIS purposes will be conditional on the qualifying conditions being satisfied throughout the relevant period of ownership. Neither the Company, Allenby Capital nor the Directors give any warranty, representation or undertaking that any investment in the Company by way of EIS shares will remain a qualifying investment for EIS purposes. EIS eligibility is also dependent on a Shareholder's own position and not just that of the Company. Accordingly, prospective investors should take their own advice in this regard.

The Directors have received confirmation from HMRC that the Acquisition and Admission should not affect the EIS status of the Company and the corresponding tax benefits enjoyed by some of its shareholders.

21. Taxation

The attention of investors is drawn to the information regarding taxation which is set out in paragraph 17 in Part VI. That information is, however, intended only as a general guide to the current tax position under UK taxation law for certain types of investor. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers.

22. Shareholder notification and disclosure requirements

As a company incorporated in England & Wales the Company is subject to provisions of the Disclosure and Transparency Rules and, consequently, pursuant to Rule 5 of the Disclosure and Transparency Rules Shareholders are required to disclose to the Company when they acquire or dispose of a major proportion of their voting rights in the Company (either as Shareholder or through their direct or indirect holding or certain financial instruments, or a combination of such holdings) equal to or in excess of 3 per cent. of the nominal value of that share capital (and every 1 per cent. thereafter).

Shareholders should consider their notification and disclosure obligations carefully as a failure to make a disclosure to the Company may result in disenfranchisement.

23. Anti-bribery policy

With effect from Admission the Board will adopt an anti-bribery and corruption statement to be published on the Company's website which is a high level statement by the Board committing the Company to carrying out its business fairly, openly and honestly and to preventing bribery and corruption by persons associated with the Enlarged Group. The Board will adopt an anti-bribery and corruption procedure in order to implement this commitment. It will be based on industry best practice principles, and all employees of the Enlarged Group will be required to comply with the procedure.

To this end the employees of the Enlarged Group will be trained on the impact of the relevant legislation (so far as it applies to the Enlarged Group) and procedures will be put in place to allow for reporting and communication by the employees and Board of any matters which may or may not be relevant in ensuring that the daily operations are maintained in light of such policy.

24. Risk factors and further information

Your attention is drawn to the risk factors set out in Part II. Prospective investors should carefully consider the risks described in Part II before making a decision to invest in the Company. Prospective investors should also carefully consider the information in Parts III, IV, V and VI which provide additional information regarding the Company.

25. General Meeting

At the end of this Document you will find a notice convening the General Meeting, which is to be held at the offices of Allenby Capital, 3 St Helens Place, London EC3A 6AB, at 10.00 a.m. on 17 October 2014, for the purpose of considering, and if thought fit, passing the Resolutions. Resolutions 1, 2 and 3 will be proposed as ordinary resolutions and resolution 4 will be proposed as a special resolution.

Resolution 1 is to approve the Acquisition for the purposes of section 190 of the Act, which requires shareholder approval to be given for the acquisition of any substantial non cash asset from one of its directors. In this case approval is required for the purchase of Kefi Shares from each of David Page, Nicholas Donaldson and Nabil Mankarious.

Resolution 2 is to approve the Acquisition for the purposes of the ISDX Rules as it constitutes a reverse takeover for the purposes of those rules.

Resolution 3 is to grant the Directors an authority to allot and issue Ordinary Shares up to a nominal value of £5,815,184 for the purposes of section 551 of the Act.

Resolution 4 is to authorise the Directors pursuant to section 570 of the Act to allot and issue Ordinary Shares up to a nominal value of £766,270 for cash without first making a pre-emptive offer to the Company's shareholders under section 561 of the Act.

26. Action to be taken

Shareholders will find enclosed with this Document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's registrars, SLC Registrars, as soon as possible but in any event not later than 10.00 a.m. on 15 October 2014. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting should you so wish.

27. Recommendation

The Directors unanimously recommend that you vote in favour of Resolutions 2, 3 and 4 necessary to approve the Acquisition and the Independent Directors both recommend that you vote in favour of Resolution number 1. All of the Directors intend to vote in favour of all of the Resolutions in respect of their own beneficial holdings of 43,900,100 Ordinary Shares, representing approximately 52.57 per cent. of the Existing Ordinary Shares.

Yours sincerely,

David Page
Chairman

PART II

RISK FACTORS

The attention of prospective investors is drawn to the fact that an investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks relating to the Company's investment strategy, risks relating to the UK restaurant and food service sectors and risks relating to the Ordinary Shares. The risks referred to below are the principal risks relating to the Enlarged Group. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition or results of operations. The risks noted below do not necessarily comprise all those potentially faced by the Enlarged Group and are not intended to be presented in any assumed order of priority. All prospective investors should carefully consider the entire contents of this Document, including, but not limited to, the risk factors described below, and consult with their professional advisers before deciding whether to invest in the Company. Prospective investors should also consider any additional risks and uncertainties which may be relevant to their particular circumstances.

If any of the events described in the following risk factors actually occur, the Enlarged Group's business, financial condition, results or future operations could be adversely affected. In such an event, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

Market share and business position

Many factors affect the level of customer spending in the overall eating out market and the casual dining market, including interest rates, currency exchange rates, recession, inflation, deflation, political uncertainty, the availability of customer credit, taxation, stock market performance, unemployment and other matters that influence customer confidence. The performance of the Enlarged Group may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of customer spending or the amount that customers spend on eating out.

The Enlarged Group competes in the United Kingdom against other national restaurant chains, as well as many regional and local businesses. The Enlarged Group may experience increased competition from existing or new companies in the casual dining segment, which might require the Enlarged Group to grow its business in order to maintain its market share. If the Enlarged Group is unable to maintain its competitive position, it could experience downward pressure on prices, lower demand for its products, reduced margins, an inability to take advantage of new business opportunities and a loss of market share, all of which would have an adverse impact on the Enlarged Group's business, financial and other conditions, profitability and results of operations.

The eating out market is affected by customer preferences and perceptions. Changes in these preferences and perceptions may lessen the demand for the Enlarged Group's products, which could reduce the Enlarged Group's turnover and harm its business.

Ability to develop existing businesses

The Enlarged Group intends to pursue further The Real Greek restaurant openings on a selective basis. However, there is no guarantee that the Enlarged Group will be able to locate or secure appropriate sites to meet its growth targets. It is possible each site may take some time from its opening date to reach profitable operating levels due to inefficiencies typically associated with new sites, including lack of awareness, competition, the need to hire and train sufficient staff and other factors.

The Company cannot guarantee that the Enlarged Group will be able to achieve its expansion goals or that the new sites will be operated profitably. This may adversely impact on the Enlarged Group's ability to increase turnover and operating profits and may also damage the Enlarged Group's brands. The success of the planned expansion will depend on numerous factors, many of which are beyond the Company's control, including the following:

- the ability to identify and secure available and suitable sites on an economic basis;

- the ability to secure all necessary operating approvals and licences in a timely manner and in a satisfactory form;
- the extent of the competition for sites and in markets in new locations generally;
- the ability to conclude a lease on acceptable terms and costs associated with this;
- the ability to fit out new sites at an economic cost;
- delays in the timely development of all sites; and
- general economic conditions.

Increasing labour, food, rent and other costs could adversely affect the Enlarged Group's profitability

An increase in any of the Enlarged Group's operating costs may negatively affect the Enlarged Group's profitability. Factors such as increased labour and employee benefit costs, food costs, rent, petrol and delivery costs and inflation may adversely affect the Enlarged Group's operating costs. Most of the factors affecting costs are beyond the Enlarged Group's control and, in many cases, the Enlarged Group may not be able to pass along these increased costs to its customers. The Enlarged Group has no control over fluctuations in the price and availability of ingredients or variations in products caused by these factors.

Reliance on key personnel

The success of the Company depends largely upon the expertise of the current directors and their ability to identify suitable acquisition and/or investment opportunities in the restaurant and/or food service sectors and to implement the Company's strategy. The loss of one or more of the current directors could have an adverse effect on the Company.

Likewise, the operations of the restaurants depends on the quality of the restaurant staff. If the Company were to lose some of its key restaurant staff and not be able to replace them with equally capable replacements, the performance of the restaurant could be negatively affected, which would have an adverse effect on the Company.

Ability to identify future acquisition targets

The Company cannot assure investors that it will be able to identify suitable acquisition opportunities or that the Company will make an acquisition that will generate positive returns for Shareholders. If the Company does identify a suitable target company, business or asset, there can be no guarantee that the Company will be able to acquire it at a price that is consistent with its objectives or at all. In addition, if the Company fails to complete an acquisition which it has been pursuing (for example, because it has been outbid or the Company otherwise determines not to proceed with such acquisition) the Company may be left with substantial unrecovered transaction costs.

Quality of future acquisitions

The value of the Ordinary Shares will depend, to a significant degree, on the Company's ability to identify and make future acquisitions in a reasonable timeframe and the success of those acquisitions. The Directors intend that appropriate due diligence be carried out by the Company on potential acquisitions, but there is an inherent risk in acquiring companies which could adversely affect the value of the Ordinary Shares. While conducting due diligence and assessing a potential acquisition, the Company will rely on available information provided by the relevant acquisition target where such target is willing or able to provide such information and, in some circumstances, third party investigations. There can be no assurance that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that may be necessary to evaluate such acquisition or to formulate a business strategy. Furthermore, there can be no assurance that the information provided during due diligence will be adequate or accurate. If the due diligence investigation fails to identify correctly material information regarding an acquisition target, or if the Company considers such material risks to be commercially acceptable relative to the acquisition target, and the Company proceeds with such acquisition, the Company may subsequently incur substantial impairment charges or other losses.

Access to future capital

The Company anticipates that it may be required to seek additional equity or debt financing to complete further acquisitions. There can be no guarantee that the Company will be able to obtain debt financing or, if available, to obtain such financing on terms that are acceptable to the Company. The Company may not receive sufficient support from its Shareholders to raise additional equity and/or potential investors may be unwilling to invest on terms that are favourable to the Company. To the extent that additional financing is necessary to complete any future acquisitions and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon such acquisition, or proceed with such acquisition on less favourable terms, which may reduce the Company's return on the investment.

Adverse weather conditions

A number of The Real Greek's restaurants have a proportion of its seating outside. Sustained period of poor weather conditions could have an adverse effect on the performance of the Enlarged Group.

Brand and intellectual property

The success of the Enlarged Group's business depends, in part, on its continued ability to use its existing trade marks in order to increase brand awareness. Although TRG has registered for trade mark protection in the United Kingdom for The Real Greek brand name, trade mark and logo, the cost of brand protection may be very high and actions taken by the Enlarged Group may be inadequate to prevent imitation of the Enlarged Group's brands and concepts or to prevent unmerited claims of infringement being made by others. If there are unforeseen difficulties in the protection of the Enlarged Group's intellectual property then this could adversely affect the Enlarged Group's business.

Prolonged disruption in the operations of the central kitchen

TRG's central kitchen services all its restaurants. As a result, any prolonged disruption in the operations of these facilities, whether due to technical or labour difficulties, destruction or damage to the facility, real estate or other reasons, could be damaging to the Enlarged Group.

Food related illness

The Enlarged Group cannot guarantee that its internal controls and training will be fully effective in preventing all food-borne illnesses. Furthermore, the Enlarged Group relies on its central kitchen, and to a limited degree, third party food processors, which introduces additional requirements in monitoring food safety compliance and may increase the risk that food-borne illness could affect multiple locations. Some food-borne illness incidents could be caused by third party food suppliers and transporters outside of the Enlarged Group's control. Allegations of food-borne illness in one of the Enlarged Group's restaurants, even if unfounded, could be damaging to their reputation and may be the subject of claims for damages. General public concern or scares about certain kinds of food (such as mad cow disease, salmonella in eggs, false labelling etc.), whether based on fact or not, may arise which affect the attitude of the public to eating certain sorts of food and if this were to arise and to affect the Enlarged Group's restaurants then it could be damaging.

Reliance on third party suppliers and distributors

The Enlarged Group's central kitchen and restaurant operations are dependent on timely deliveries of fresh ingredients, including fresh produce and dairy products. In the event of a major disruption to the timely supply of quality, fresh ingredients, alternative suppliers of food and/or distribution services may only be available at higher prices or at the cost of some delay in supplying the restaurants which could negatively affect the Enlarged Group's results.

The Enlarged Group will be reliant on third parties for the provision of certain services including, but not limited to, the provision of its accounting function. Whilst the Enlarged Group chooses its providers carefully, should there be a shortfall in quality of the services provided or should the provider unexpectedly be unable to service the Enlarged Group, the operations of the Enlarged Group could be adversely affected.

Regulations

The Enlarged Group is subject to significant legislation and regulation imposing various health, sanitation, planning permission, licensing, fire and safety standards and regulating its relationship with employees. A failure to comply with these requirements could result in the imposition of sanctions, including the closing of facilities for an indeterminate period of time or third party litigation, any of which could have a material adverse effect on the Enlarged Group.

Each of the Enlarged Group's restaurants sell alcoholic beverages and are therefore subject to licensing laws and regulations changes to which could cause the Enlarged Group to incur additional costs which the Enlarged Group may not be able to pass on to its customers or which may lead to higher prices being charged to customers making eating out less attractive and leading to a decline in sales. The failure to obtain or renew licences for the sale of alcoholic beverages could have an adverse effect on the Enlarged Group's business and financial performance.

Property and leases

The Enlarged Group's operating performance depends in part on its ability to secure leases in desired locations at rents it believes to be reasonable. If for reasons beyond its control, there is a substantial increase in the rent payable by the Enlarged Group on its restaurants this could adversely affect its business, financial and other conditions, profitability and results of operations.

Each lease agreement also provides that the lessor may terminate the lease for a number of reasons, or the lease may not be renewed at the end of its term. Termination or non renewal of any of the Enlarged Group's leases could harm the results of the Enlarged Group's operations. Although the Enlarged Group believes that it will be able to renew its existing leases, it can offer no assurances that it will succeed in obtaining extensions in the future, or that any such extensions will be at rental rates that the Enlarged Group believes to be reasonable.

At the expiry or termination of its leases, the Enlarged Group may have to pay sums of money to its landlords for dilapidations as required under the leases. This could adversely affect the Enlarged Group's business, financial and other conditions, profitability and results of operations.

RISKS RELATING TO THE ORDINARY SHARES

Investment in AIM securities and liquidity of the Company's shares

Notwithstanding the fact that an application has been made for the Ordinary Shares to be admitted to trading on AIM this should not be taken as implying that there will be a 'liquid' market in the Ordinary Shares. Accordingly, an investment in the Ordinary Shares may be difficult to realise. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment or sustain a total loss of their investment.

Trading market for the Ordinary Shares

The share price of quoted companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their ordinary shares may be influenced by a large number of factors, some of which are specific to the Company and its operations and some of which may affect quoted companies generally. These factors include, without limitation, the performance of the Company, large purchases or sales of Ordinary Shares by other investors, an exercise of warrants or options to subscribe Ordinary Shares at less than the market price, legislative changes and general economic, political or regulatory conditions, and other factors which are outside of the control of the Company. In addition, there may be a limited number of Shareholders and this factor may contribute to infrequent trading in the Ordinary Shares on AIM and volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the price paid by a particular Shareholder.

Control risks

As at the date of Admission the Directors will, in aggregate, be interested in more than 50 per cent. of the Ordinary Shares. The Directors will therefore have the power to exercise significant influence over all matters requiring shareholder approval, including the election and removal of directors of the Company, amendments to its articles of association, approval of dividends and share buybacks, compromises and schemes of arrangement and mergers. This could have the effect of preventing the Company from entering into transactions that could be beneficial to it or its other Shareholders. Any significant changes in the Directors' interest in Ordinary Shares through sale or other disposition, or significant acquisitions by others, of the Ordinary Shares in the public market or by way of private transactions, could result in changes in business focus or practices that may affect the profitability of the Enlarged Group's business.

Dilution of Shareholders' interest as a result of additional equity fundraising or acquisition

The Enlarged Group may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership and voting rights of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

The Company may offer its Ordinary Shares or other securities as consideration under its first Acquisition and/or subsequent acquisitions and Shareholders will have no pre-emptive right to such Ordinary Shares. Depending upon the number of Ordinary Shares offered and the value of the Ordinary Shares at that time, the issuance of such shares as consideration could materially dilute the value of the Ordinary Shares held by existing Shareholders at that time. Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder holding a large stake in the Company which may, in turn, enable that shareholder to exert significant influence over the Company by virtue of the voting rights attached to the Ordinary Shares.

Ability to pay a dividend

Subject to the rules affecting EIS companies, the Company intends to pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate. If the Company does decide to pay dividends, its ability to do so will be a function of its profitability and free cash flow. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if paid.

PART III

HISTORICAL FINANCIAL INFORMATION ON KEFI

SECTION A: ACCOUNTANTS REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON KEFI

The following is the full text of a report on Kefi Limited from Baker Tilly Corporate Finance LLP, the Reporting Accountants, to the Directors of The Fulham Shore Plc.

BAKER TILLY

25 Farringdon Street
London
EC4A 4AB
Tel: +44 (0)20 3201 8000
Fax: +44 (0)20 3201 8001
DX: 1040 London/Chancery Lane
www.bakertilly.co.uk

The Directors
The Fulham Shore Plc
307 Linton House
164-180 Union Street
Waterloo
SE1 0LH

30 September 2014

Dear Sirs,

Kefi Limited ("the Company") and its subsidiary undertakings ("the Kefi Group")

We report on the financial information of Kefi Limited set out in Part III of the Admission Document of the Fulham Shore Plc dated 30 September 2014 ("Admission Document"). This financial information has been prepared for inclusion in the Admission Document on the basis of the accounting policies set out at Note 1 to the financial information. This report is required by paragraph 20.1 of Annex I of Appendix 3.1.1 of the Prospectus Rules as applied by Part (a) of Schedule Two to the AIM Rules and is given for the purpose of complying with that paragraph and for no other purpose.

Save for any responsibility arising under paragraph 20.1 of Annex I of Appendix 3.1.1 of the Prospectus Rules as applied by Part (a) of Schedule Two to the AIM Rules to any person as and to the extent there provided, to the fullest extent permitted by law, we do not accept or assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with paragraph 20.1 of Annex I of Appendix 3.1.1 of the Prospectus Rules as applied by Part (a) of Schedule Two to the AIM Rules, or consenting to its inclusion in the Admission Document.

Responsibilities

The Directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document, a true and fair view of the state of affairs of the Kefi Group as at the dates stated and of its profits, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Part (a) of Schedule Two to the AIM Rules we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with item 1.2 of Annex I and item 1.2 of Annex III of Appendix 3.1.1 of the Prospectus Rules as applied by Part (a) of Schedule Two to the AIM Rules.

Yours faithfully

Baker Tilly Corporate Finance LLP

Regulated by the Institute of Chartered Accountants in England and Wales

Baker Tilly Corporate Finance LLP is a limited liability partnership registered in England and Wales, registered no. OC325347.
A list of the names of members is open to inspection at the registered office 25 Farringdon Street, London EC4A 4AB.

SECTION B: HISTORICAL FINANCIAL INFORMATION ON KEFI

Consolidated Statement of Comprehensive Income

	Notes	*14 Months ended 1 July 2012 £'000*	*12 Months ended 30 June 2013 £'000*	*12 Months ended 29 June 2014 £'000*
Revenue	5	7,230	7,763	8,646
Cost of sales		(4,226)	(4,241)	(4,688)
Gross profit		3,004	3,522	3,958
Administrative expenses		(2,547)	(2,679)	(2,729)
Headline operating profit		457	843	1,229
Share based payments	6	(6)	(14)	(60)
Pre-opening costs		(48)	–	(54)
Loss on disposal of property, plant and equipment		–	(28)	(16)
Operating profit	6	403	801	1,099
Finance costs	8	(122)	(77)	(46)
Profit before taxation		281	724	1,053
Income tax expense	9	(97)	(183)	(261)
Profit for the period and total comprehensive income for the period attributable to owners of Kefi		184	541	792

Revenue and operating profit are derived from the Kefi Group's continuing operations.

Consolidated Statement of Financial Position

	Notes	As at 1 July 2012 £'000	As at 30 June 2013 £'000	As at 29 June 2014 £'000
Assets				
Non-current assets				
Intangible assets	10	122	128	125
Property, plant and equipment	11	3,850	3,618	3,796
Trade and other receivables	14	170	234	276
		4,142	3,980	4,197
Current assets				
Inventories	13	224	180	215
Trade and other receivables	14	586	653	658
Cash and cash equivalents	15	628	983	1,614
		1,438	1,816	2,487
Total assets		5,580	5,796	6,684
Liabilities				
Current liabilities				
Trade and other payables	16	(1,455)	(1,629)	(1,921)
Income tax payable		(112)	(246)	(316)
Borrowings	17	(847)	(350)	(350)
		(2,414)	(2,225)	(2,587)
Total assets less current liabilities		3,166	3,571	4,097
Non-current liabilities				
Borrowings	17	(1,310)	(1,193)	(873)
Deferred tax liabilities	19	(235)	(202)	(196)
		(1,545)	(1,395)	(1,069)
Total liabilities		(3,959)	(3,620)	(3,656)
Net assets		1,621	2,176	3,028
Equity				
Share capital	20	–	–	–
Share premium		1,431	1,431	1,431
Retained earnings		190	745	1,597
Total equity attributable to owners of Kefi		1,621	2,176	3,028

Consolidated Statement of Change in Equity

	Share Capital £'000	*Share Premium £'000*	*Retained Earnings £'000*	*Total Equity £'000*
At 12 May 2011	–	–	–	–
Profit for the period	–	–	184	184
Total comprehensive income for the period	–	–	184	184
Transactions with owners				
Ordinary shares issued (net of expenses)	–	1,431	–	1,431
Share based payments	–	–	6	6
Total transactions with owners	–	1,431	6	1,437
At 1 July 2012	–	1,431	190	1,621
Profit for the year	–	–	541	541
Total comprehensive income for the year	–	–	541	541
Transactions with owners				
Share based payments	–	–	14	14
Total transactions with owners	–	–	14	14
At 30 June 2013	–	1,431	745	2,176
Profit for the year	–	–	792	792
Total comprehensive income for the year	–	–	792	792
Transactions with owners				
Share based payments	–	–	60	60
Total transactions with owners	–	–	60	60
At 29 June 2014	–	1,431	1,597	3,028

Consolidated Statement of Cash Flows

	Notes	*14 Months ended 1 July 2012 £'000*	*12 Months ended 30 June 2013 £'000*	*12 Months ended 29 June 2014 £'000*
Net cash flow from operating activities	22	699	1,194	1,580
Investing activities				
Acquisition of subsidiaries, net of cash acquired		(2,449)	–	–
Acquisition of property, plant and equipment		(1,130)	(139)	(583)
Acquisition of intangible assets		(4)	(9)	–
Net cash flow used in investing activities		(3,583)	(148)	(583)
Financing activities				
Proceeds from issuance of new ordinary shares (net of expenses)		1,431	–	–
Proceeds/(repayments) of bank borrowings		1,150	193	(320)
Proceeds/(repayments) of other borrowings		760	(560)	–
Interest paid		(76)	(77)	(46)
Net cash from/(used in) financing activities		3,265	(444)	(366)
Net increase in cash and cash equivalents		381	602	631
Cash and cash equivalents at the beginning of the period	15	–	381	983
Cash and cash equivalents at the end of the year	15	381	983	1,614

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. BASIS OF PREPARATION

Kefi Limited ("Kefi" or together with its subsidiary understandings "the Kefi Group") is a private limited company incorporated and domiciled in England and Wales. Kefi's registered office is at 307-308 Linton House, 164-180 Union Street, London SE1 0LH.

The consolidated historical financial information ("Historical Financial Information") has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and interpretations (collectively "IFRS"), International Financial Reporting Committee ("IFRIC") Interpretations and with those parts of the Companies Act 2006 applicable to group reporting under IFRS as issued by the International Accounting Standards Board ("IASB") as adopted by the EU ("IFRS as adopted by the EU").

The Historical Financial Information is presented in Sterling being the primary currency of the primary economic environment in which the Kefi Group operates. All values are rounded to the nearest thousand (£'000) except when otherwise indicated.

The preparation of Historical Financial Information requires management to exercise its judgements in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Financial Information are disclosed in note 3.

The Historical Financial Information in this Part does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

On the basis that the Historical Financial Information is required to be prepared in accordance with the accounting standards which will be adopted in the Enlarged Group's next set of financial statements for the year ended 29 March 2015, the following standards, amendments and IFRIC interpretations having been issued by the IASB, have been adopted by the Directors in preparing this Historical Financial Information

Standard	*Key requirements*	*Effective date (for annual periods beginning on or after)*
IFRS 10, Consolidated Financial Statements	The standard's objective is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. It builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.	1 January 2014
IFRS 11, Joint Arrangements	IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed.	1 January 2014
IFRS 12, Disclosures of interests in Other Entities	IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.	1 January 2014

IAS 27 (revised 2011), Separate Financial Statements	IAS 27 (revised 2011) includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.	1 January 2014
IAS 28 (revised 2011), Associates and Joint Ventures	IAS 28 (revised 2011) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.	1 January 2014
IAS 32, Offsetting Financial Assets and Financial Liabilities	The amendments clarify existing application issues relating to the offsetting requirements.	1 January 2014
IFRIC 21 'Levies'	IFRIC 21 provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.	1 January 2014

The following standards have not been adopted by the Kefi Group for the purposes of the Historical Financial Information. The standards and amendments are not expected to have a material impact on the Kefi Group's results as their effective dates extend beyond 29 March 2015

Standard	*Key requirements*	*Effective date (for annual periods beginning on or after)*
IFRS 9, Financial Instruments	The standard is the first standard issued as part of a wider project to replace IAS 39. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The classification depends on the entity's business model and the contractual cash flow characteristics of the instrument. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply.	1 January 2018
IFRS 14 'Regulatory Deferral Accounts'	The objective of IFRS 14 is to specify the financial reporting requirements for 'regulatory deferral account balances' that arise when an entity provides goods or services to customers at a price or rate that is subject to rate regulation.	1 January 2016
IFRS 15 'Revenue from contracts	IFRS 15 'Revenue from contracts with customers' provides a single, principles based five-step model to be applied to all contracts with customers.	1 January 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are set out below.

2.1 *Going concern*

The Historical Financial Information has been prepared on a going concern basis. The Directors have prepared detailed financial projections and cash flows looking beyond 12 months from the date of this Historical Financial Information. In developing these projections the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

On the basis of the above projections, the Directors are confident that Kefi and the Kefi Group have sufficient working capital for the Kefi Group's requirements. Accordingly, the Directors adopt the going concern basis in preparing the Historical Financial Information.

2.2 *Basis of consolidation*

The consolidated financial statements incorporate those of Kefi and all of its trading subsidiary undertakings. Subsidiaries acquired during the period are consolidated from the date that the Kefi Group has the power to control and will continue to be consolidated until the date that such control ceases.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

2.3 *Business combinations*

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Kefi Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All subsequent changes in the fair value of contingent consideration classed as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

2.4 *Foreign currencies*

Assets and liabilities denominated in foreign currencies are translated into sterling, the presentational and functional currency of the Kefi Group, at the rate of exchange ruling at the reporting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

2.5 *Revenue recognition*

Revenue represents the fair value of the consideration received or receivable, net of Value Added Tax, for goods sold and services provided to customers outside the Kefi Group after deducting discounts. Revenue is recognised when the significant risks and rewards of ownership are transferred.

2.6 *Interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

2.7 *Intangible assets*

(a) *Goodwill*

Goodwill arising on the acquisition of an entity represents the excess of the cost of an acquisition over the Kefi Group's interest in the fair value attributed to the net assets at acquisition. Goodwill is not subject to amortisation but is tested for impairment at least annually. After initial recognition, goodwill is stated at cost less any accumulated impairment losses. Any impairment is recognised immediately in the income statement and is not subsequently reversed. Goodwill is allocated to cash generating units for the purpose of impairment testing. Each of these cash generating units represent the Kefi Group's investment in a subsidiary.

On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(b) *Other intangible assets*

Other intangible assets with finite lives are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The estimated useful lives range from 5 to 20 years on a straight-line basis.

2.8 ***Property, plant and equipment***

Property, plant and equipment are stated at historical cost less depreciation and any recognised impairment loss. The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is provided on property, plant and equipment at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold properties and improvements	over lease term or renewal term
Plant and equipment	20% to 33% straight line
Furniture, fixtures and fittings	10% to 20% straight line
Motor vehicles	25% straight line

Assets in the course of construction are carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are ready for their intended use.

Residual values, useful lives and methods of depreciation are reviewed and adjusted if appropriate on an annual basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

2.9 ***Impairment of assets***

At each reporting date, the Kefi Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Kefi Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

2.10 ***Inventories***

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

2.11 ***Financial instruments***

Financial assets and financial liabilities, in respect of financial instruments, are recognised in the statement of financial position when the Kefi Group becomes a party to the contractual provisions of the instrument.

Financial assets

(a) Trade and other receivables

Receivables are classified as loans and receivables and are initially recognised at fair value. They are subsequently measured at their amortised cost using the effective interest method less any provision for impairment. A provision for impairment is made where there is objective evidence (including customers with financial difficulties or in default on payments), that amounts will not be recovered in accordance with original terms of the agreement. A provision for impairment is established when the carrying value of the receivable exceeds the present value of the future cash flow, discounted using the original effective interest rate. The carrying value of the receivable is reduced through the use of an allowance account and any impairment loss is recognised in the income statement.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and call deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Kefi Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(c) Trade and other payables

Payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

(d) Financial liabilities

Interest bearing loans and overdrafts are initially measured at fair value (which is equal to cost at inception), and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowing.

(e) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Kefi Group after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. Equity instruments issued by the Kefi Group are recorded at the proceeds received, net of direct issue costs.

2.12 ***Current and deferred tax***

Income tax expense represents the sum of the current tax payable and deferred tax.

(a) *Current tax*

Current tax payable or recoverable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because some items of income or expense are taxable or deductible in different years or may not be taxable or deductible. The Kefi Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

(b) *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit or the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date. Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they either relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also recognised directly in equity.

2.13 ***Leases***

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Kefi Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the income statement.

Rentals payable under operating leases are charged to the income statement on a straight line basis or other systematic basis if representative of the time pattern of the user's benefit over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

2.14 ***Provisions***

Provisions are recognised when the Kefi Group has a present obligation as a result of a past event and it is probable that the Kefi Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

2.15 ***Retirement benefits***

The amount charged to the income statement in respect of pension costs is the contributions payable to money purchase schemes in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

2.16 ***Share based payments***

The Kefi Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on Kefi's estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured using a Black-Scholes valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Kefi Group's accounting policies, described above, with respect to the carrying amounts of assets and liabilities at the date of the financial statements, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. These judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, including current and expected economic conditions. Although these judgements, estimates and associated assumptions are based on management's best knowledge of current events and circumstances, the actual results may differ. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

The judgements, estimates and assumptions which are of most significance to the Kefi Group are detailed below:

3.1 *Valuation of acquired businesses*

The initial accounting for an acquisition involves identifying and determining the fair values to be assigned to identifiable assets, liabilities and contingent liabilities as well as the acquisition cost. In some instances, this initial accounting can only be determined provisionally by the end of the period in which the acquisition is effected because the fair values and/or the cost is not known with full certainty. In such an event, the initial accounting can be completed using provisional values with any adjustments to those provisional values being completed within 12 months of the acquisition date. Additionally, in determining the fair value of acquisition-related intangible assets, in the absence of market prices for similar assets, valuation techniques are applied. These techniques use a variety of estimates including projected future results and expected future cash flows discounted using the weighted average cost of capital.

3.2 *Assessment of the recoverable amounts in respect of assets tested for impairment*

The Kefi Group tests property, plant and equipment and intangible assets, including goodwill, for impairment on an annual basis or more frequently if there are indications that amounts may be impaired. The impairment analysis for such assets is principally based upon discounted estimated future cash flows from the use and eventual disposal of the assets. Such an analysis includes an estimation of the future anticipated results and cash flows, annual growth rates and the appropriate discount rates.

3.3 *Valuation of share based payments*

The charge for share based payments is calculated in accordance with the methodology described in note 21. The model requires highly subjective assumptions to be made including an estimation of the future volatility of Kefi's share price, expected dividend yield and risk-free interest rates.

4. DEFINITIONS

4.1 *Operating profit*

Operating profit is defined as profits from operations after share based payments but before impairment of property, plant and equipment, impairment of goodwill and intangible assets, onerous lease costs, restructuring costs, finance income, finance costs and taxation.

4.2 *Headline operating profit*

Headline operating profit is defined as operating profit before share based payments and pre-opening costs.

4.3 ***Headline profit before taxation***

Headline profit before taxation is defined as profit/loss before taxation before impairment of property, plant and equipment, impairment of goodwill and intangible assets, onerous lease costs, restructuring costs and share based payments and pre-opening costs.

4.4 ***Pre-opening costs***

The restaurant pre-opening costs represent costs incurred up to the date of opening a new restaurant that are written off to the profit and loss account in the period in which they are incurred.

5. SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors.

(a) ***Segmental information***

The Kefi Group complies with IFRS 8 'Operating Segments', which requires operating segments to be identified on the basis of internal reports of the Kefi Group that are regularly reviewed by the Directors to assess performance.

The Directors have identified a single operating segment, being the management and operations of restaurants.

(b) ***Geographical information***

The Kefi Group's revenue from external customers is generated from a single geographic location, the United Kingdom.

6. OPERATING PROFIT

	14 months ended 1 July 2012 £'000	*12 months ended 30 June 2013 £'000*	*12 months ended 29 June 2014 £'000*
Operating profit is stated after charging/(crediting)			
Staff costs (note 9)	2,428	2,335	2,732
Depreciation of property, plant and equipment	409	371	389
Amortisation of intangible assets	4	3	3
Operating lease rentals:			
Land and buildings	829	857	891
Auditor's remuneration:			
– for statutory audit services	14	14	20
– for tax services	3	3	3
Share based payments	6	14	60
Pre-opening costs	48	–	54
Loss on disposal of property, plant and equipment	–	28	16
Bad debt provision/(written back)	–	41	(25)

7. STAFF COSTS

The average monthly number of persons (including Directors) employed by the Kefi Group during the period was:

	14 months ended 1 July 2012 No.	*12 months ended 30 June 2013 No.*	*12 months ended 29 June 2014 No.*
Administration and management	4	3	3
Restaurants and distribution	161	165	176
	165	168	179

	14 months ended 1 July 2012 £'000	*12 months ended 30 June 2013 £'000*	*12 months ended 29 June 2014 £'000*
Staff costs for above persons:			
Wages and salaries	2,262	2,170	2,546
Social security costs	166	165	186
Share based payments	6	14	60
	2,434	2,349	2,792

During the periods covered by the Historical Financial Information, Kefi issued share options to certain employees of the Kefi Group involved in the operations of the group (see note 21). The Directors received 930,000 unapproved share options during the year ended 29 June 2014 (2012: nil and 2013: nil).

Directors' remuneration

	14 months ended 1 July 2012 £'000	*12 months ended 30 June 2013 £'000*	*12 months ended 29 June 2014 £'000*
Emoluments	121	153	291
	121	153	291

No directors received any pension benefits.

8. FINANCE COSTS

	14 months ended 1 July 2012 £'000	*12 months ended 30 June 2013 £'000*	*12 months ended 29 June 2014 £'000*
Interest payable on bank loans and overdrafts	76	42	37
Interest payable on other loans	46	35	9
	122	77	46

9. INCOME TAX EXPENSE

	14 months ended 1 July 2012 £'000	*12 months ended 30 June 2013 £'000*	*12 months ended 29 June 2014 £'000*
Based on the result for the period:			
UK corporation tax at 23% (2013: 24% and 2012: 26%)	19	193	282
Adjustment in respect of prior periods	–	23	(15)
Total current tax	19	216	267
Deferred taxation			
Origination and reversal of temporary timing differences	78	(33)	(6)
Total deferred tax	78	(33)	(6)
Tax expense on profit on ordinary activities	97	183	261

Factors affecting tax charge for period:

	14 months ended 1 July 2012 £'000	*12 months ended 30 June 2013 £'000*	*12 months ended 29 June 2014 £'000*
Profit before taxation	281	724	1,053
Taxation at UK corporation tax rate of 23% (2013: 24% and 2012: 26%)	73	174	242
Expenses not deductible for tax purposes	(8)	13	3
Depreciation different to capital allowances	(35)	25	23
Share based payments	–	4	14
Tax losses utilised	(6)	–	–
Effect of marginal tax rate		(23)	–
Adjustment to tax charge in respect of previous periods	–	23	(15)
Change in tax rate	(5)	–	–
Current tax charge for period	19	216	267

10. INTANGIBLE ASSETS

	Trademarks and licenses £'000	*Goodwill £'000*	*Total £'000*
Cost			
On incorporation	–	–	–
Additions on acquisition	15	107	122
Additions	4	–	4
1 July 2012	19	107	126
Additions	9	–	9
30 June 2013	28	107	135
Additions	–	–	–
29 June 2014	28	107	135
Amortisation			
On incorporation	–	–	–
Charged in the period	4	–	4
1 July 2012	4	–	4
Charged in the period	3	–	3
30 June 2013	7	–	7
Charged in the period	3	–	3
29 June 2014	10	–	10
Net book value			
29 June 2014	18	107	125
30 June 2013	21	107	128
1 July 2012	15	107	122

Goodwill relates to the acquisition of The Real Greek Food Company Limited ("The Real Greek"). Further information can be found in Note 25 of this Historical Financial Information.

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £'000	*Plant and equipment £'000*	*Furniture, fixtures and fittings £'000*	*Motor vehicles £'000*	*Assets in the course of construction £'000*	*Total £'000*
Cost						
On acquisition	2,695	148	250	–	36	3,129
Additions	425	65	2	–	638	1,130
Reclassification	509	44	121	–	(674)	–
1 July 2012	3,629	257	373	–	–	4,259
Additions	77	32	15	30	–	154
Disposal	(15)	–	–	–	–	(15)
30 June 2013	3,691	289	388	30	–	4,398
Additions	436	104	40	–	3	583
Disposal	–	–	–	(30)	–	(30)
29 June 2014	4,127	393	428	–	3	4,951
Accumulated depreciation						
Charge in the period	253	103	53	–	–	409
1 July 2012	253	103	53	–	–	409
Charge in the period	242	75	47	7	–	371
30 June 2013	495	178	100	7	–	780
Charge in the period	263	70	49	7	–	389
Disposal	(14)	(14)				
29 June 2014	758	248	149	–	–	1,155
Net book value						
29 June 2014	3,369	145	279	–	3	3,796
30 June 2013	3,196	111	288	23	–	3,618
1 July 2012	3,376	154	320	–	–	3,850

12. SUBSIDIARY UNDERTAKINGS

Kefi Limited has the following subsidiary undertakings that have been included in the Historical Financial Information. All subsidiary undertakings have share capital consisting solely of ordinary shares.

Name of subsidiary	*Class of holding*	*Proportion of shares held ownership interest and voting power*	*Nature of business*
Incorporated in England and Wales			
The Real Greek Food Company Limited	Ordinary	100%	Operation of restaurants
CHG Brands Limited	Ordinary	100%	Dormant
The Real Greek Wine Company Limited*	Ordinary	100%	Dormant
Souvlaki & Bar Limited*	Ordinary	100%	Dormant

* Held by subsidiary undertaking

13. INVENTORIES

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Raw materials and consumables	224	180	215

14. TRADE AND OTHER RECEIVABLES

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Included within current assets:			
Trade receivables	94	263	150
Other receivables	20	3	13
Prepayments and accrued income	472	387	495
	586	653	658
Included within non-current assets:			
Other receivables	170	234	276
	756	887	934

Other receivables due after more than one year relate to rent deposits.

Trade receivables are denominated in sterling and mainly relate to amounts of customer receipts processed through credit cards which clear over an average of 3 working days. The Kefi Group believes that the balances are recoverable in full and therefore no impairments are required.

The Kefi Group holds no collateral against these receivables at the reporting date. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

15. CASH AND CASH EQUIVALENTS

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Cash at bank and in hand	628	983	1,614
Cash and cash equivalents as presented in the statement of financial position	628	983	1,614
Bank overdraft	(247)	–	–
	381	983	1,614

Bank balances comprise cash held by Kefi on a short term basis with maturity of three months or less. The carrying amount of these assets approximates their fair value.

16. TRADE AND OTHER PAYABLES

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Included in current liabilities:			
Trade payables	688	739	1,028
Other taxation and social security payables	338	389	265
Other payables	70	77	87
Accruals and deferred income	359	424	541
	1,455	1,629	1,921

Trade payables were all denominated in sterling and comprise amounts outstanding for trade purchases and ongoing costs and are non-interest bearing.

The Directors consider that the carrying amount of trade and other payables approximate to their fair value.

17. BORROWINGS

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Short term borrowings:			
Bank overdraft	247	–	–
Bank loans	600	350	350
	847	350	350
Long term borrowings:			
Bank loans	650	1,093	773
Other loans	660	100	100
	1,310	1,193	873
	2,157	1,543	1,223

As at 29 June 2014, the Kefi Group's committed Sterling borrowing facilities comprises a bank loan facility of £1,560,000 expiring between two and five years and a bank overdraft facility from HSBC Bank PLC which is secured by a mortgage debenture in favour of HSBC Bank PLC representing fixed or floating charges over all assets of the Kefi Group and by mortgage charges over 4 properties of Kefi Group in favour of HSBC Bank PLC. The interest rate applicable on this bank loan is 2.50 per cent. above LIBOR.

The bank overdraft is repayable on demand with interest being charged at 2.0 per cent. over base rate and is secured by a debenture giving fixed and floating charges over all assets of the Kefi Group.

Other loans comprise loan notes owed to certain shareholders and directors of Kefi Limited. Interest accrues at 7 per cent. per annum.

18. FINANCIAL INSTRUMENTS

The Kefi Group is exposed to the risks that arise from its use of financial instruments. The Kefi Group's finance function provides a centralised service to all Kefi Group businesses for funding, foreign exchange and interest rates management. Derivative instruments may be transacted solely for risk management purposes. The management consider that the key financial risk factors of the business are liquidity risk, market risk, foreign exchange risk and credit risk.

This note describes the objectives, policies and processes of the Kefi Group for managing those risks and the methods used to measure them.

Financial Assets and Liabilities

The Kefi Group had the following financial assets and liabilities:

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Non-current financial assets			
Other receivables	170	234	276
Current financial assets			
Cash at bank and in hand	628	983	1,614
Trade and other receivables	586	653	658
	1,384	1,870	2,548
Current financial liabilities			
Bank overdrafts	247	–	–
Bank loans	600	350	350
Trade and other payables	1,455	1,629	1,921
	2,302	1,979	2,271
Non-current financial liabilities			
Bank loans	650	1,093	773
Other loans	660	100	100
	3,612	3,172	3,144

The maturity analysis table below analyses the Kefi Group's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

For the period ended 1 July 2012

	Less than 1 year £'000	*Between 1 and 5 years £'000*	*More than 5 years £'000*	*Total £'000*
Cash at bank and in hand	628	–	–	628
Trade and other receivables	586	–	170	756
Bank overdrafts	(247)	–	–	(247)
Bank loans	(600)	(650)	–	(1,250)
Other loans	–	(660)	–	(660)
Trade and other payables	(1,455)	–	–	(1,455)
	(1,088)	(1,310)	170	(2,228)

For the period ended 30 June 2013

	Less than 1 year £'000	*Between 1 and 5 years £'000*	*More than 5 years £'000*	*Total £'000*
Cash at bank and in hand	983	–	–	983
Trade and other receivables	653	–	234	887
Bank loans	(350)	(1,093)	–	(1,443)
Other loans	–	(100)	–	(100)
Trade and other payables	(1,629)	–	–	(1,629)
	(343)	(1,193)	234	(1,302)

For the period ended 29 June 2014

	Less than 1 year £'000	*Between 1 and 5 years £'000*	*More than 5 years £'000*	*Total £'000*
Cash at bank and in hand	1,614	–	–	1,614
Trade and other receivables	658	–	276	934
Bank loans	(350)	(773)	–	(1,123)
Trade and other payables	(1,921)	–	–	(1,921)
	1	(773)	276	(496)

The financial instruments recognised in the statement of financial position and shown above are all loans and receivables and financial liabilities.

Liquidity Risks

The Kefi Group had un-drawn committed short term bank overdraft facilities available to manage its liquidity as at 1 July 2012 of £3,000, as at 30 June 2013 of £150,000 and as at 29 June 2014 of £150,000.

Market Risks

Market risk is identified as a loss that may arise from changes in market factors. The Kefi Group's market risk exposure arises mainly from its floating interest rate interest bearing borrowings. Only the following financial assets and liabilities were interest bearing:

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Floating rate			
Cash at bank and in hand	628	983	1,614
Bank overdrafts	(247)	–	–
Bank loans	(1,250)	(1,443)	(1,123)
Fixed rate			
Other loans	(660)	(100)	(100)
	(1,529)	(560)	391

Trade and other receivables and trade and other payables are all non-interest bearing.

Weighted average interest rates paid for bank loans during the period ended 1 July 2012 were 3.8 per cent., the period ended 30 June 2013 were 3.0 per cent. and period ended 29 June 2014 were 3.1 per cent. and the weighted average interest rates paid for bank overdrafts during the period ended 1 July 2012 were 3.0 per cent., the period ended 30 June 2013 were 2.5 per cent. and period ended 29 June 2014 were 2.5 per cent.

The interest rates accruing on other loans during the periods ended 29 June 2014 were 7.0 per cent. Interest on the other loans are only payable on redemption of the loan notes.

Foreign Exchange Risks

During the periods ended 29 June 2014, the Kefi Group did not receive or pay significant amounts denominated in foreign currencies. As purchasing from foreign franchised territories that is not denominated or agreed in Sterling increase to a significant level, the Kefi Group will implement a foreign exchange management policy.

Credit Risks

The Kefi Group's exposure to credit risk arises mainly from as follows:

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Cash at bank and in hand	628	983	1,614
Trade receivables and other receivables	756	887	934
	1,384	1,870	2,548

The Kefi Group's cash balances have been held in current accounts during the periods ended 29 June 2014 and did not earn any interest.

The majority of the Kefi Group's trade receivables are due for maturity within 7 days and largely comprise amounts receivable from credit and debit card clearing houses.

Capital Management

The Kefi Group's main objective when managing capital is to protect returns to shareholders by ensuring the Kefi Group will continue to trade for the foreseeable future. The Kefi Group's policy is to borrow centrally using a mixture of long term bank loan facilities and short term bank overdraft facilities to meet anticipated funding requirements.

Fair Values of Financial Assets and Financial Liabilities

The fair value amounts of the Kefi Group's financial assets and liabilities as at 1 July 2012, 30 June 2013 and 29 June 2014 were not materially different from the carrying value amounts.

19. DEFERRED TAXATION

The movement in the year of the Kefi Group's net deferred tax position was as follows:

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Opening position	–	235	202
Acquisition	157	–	–
Transfer to profit and loss	78	(33)	(6)
Closing position	235	202	196

The deferred taxation liability disclosed above relates primarily to accelerated capital allowances.

20. SHARE CAPITAL

	As at 1 July 2012 £	*As at 30 June 2013 £*	*As at 29 June 2014 £*
Allotted, issued called up and fully paid:			
10,000,000 ordinary shares of 0.001p each	100	100	100

Kefi has one class of ordinary share which carries no rights to fixed income.

21. SHARE BASED PAYMENTS

The Kefi Group currently uses an equity settled Enterprise Management Incentive ("EMI") share option plan and an unapproved share option plan to grant options to its Directors and employees. Outstanding share options to acquire ordinary shares of 0.001 pence each as at each period end are as follows:

	As at 1 July 2012 '000	*As at 30 June 2013 '000*	*As at 29 June 2014 '000*
Balance brought forward	–	455	455
Granted during the period	455	–	1,000
Lapsed during the period	–	–	(55)
Balance carried forward	455	455	1,400

All share options were issued at market value at the date of grant.

The outstanding options are as follows:

			14 months ended 1 July 2012
Range of exercise prices	*Number of shares '000*	*Weighted average exercise price £*	*Weighted average remaining contractual life Months*
EMI			
£0.26	455	0.26	78

			12 months ended 30 June 2013
Range of exercise prices	*Number of shares '000*	*Weighted average exercise price £*	*Weighted average remaining contractual life Months*
EMI			
£0.26	455	0.26	66

			12 months ended 29 June 2014
Range of exercise prices	*Number of shares '000*	*Weighted average exercise price £*	*Weighted average remaining contractual life Months*
EMI			
£0.26	400	0.26	54
£0.52	70	0.52	76
	470	0.30	57
Unapproved			
£0.26	–	–	–
£0.52	930	0.52	76
	930	0.52	76

The fair value of the options is estimated at the date of grant using a Black-Scholes valuation model.

Expected life of options used in the model is based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations.

Expected volatility was determined by taking the average of volatilities from similar restaurant businesses that are quoted on AIM.

The inputs to the Black Scholes model were as follows:

	Period ended 1 July 2012	*Period ended 30 June 2013*	*Period ended 29 June 2014*
Weighted average expected life	7 years	7 years	7 years
Weighted average exercise price	26 pence	26 pence	52 pence
Risk free rate	3.0%	3.0%	0.8%
Expected volatility	45%	45%	40%
Expected forfeitures	20%	20%	10%

During the period ended 1 July 2012, the Kefi Group recognised total share-based payment expenses of £6,000. During the period ended 30 June 2013, the total share based payment expense was £14,000. During the period ended 29 June 2014, the total share based payment expense was £60,000. All of the above share based payments relate to equity-settled share-based payment transactions.

22. CASH FLOWS

	14 months ended 1 July 2012 £'000	*12 months ended 30 June 2013 £'000*	*12 months ended 29 June 2014 £'000*
Reconciliation of net cash flows from operating activities			
Profit before taxation	281	724	1,053
Adjustments:			
Finance costs	122	77	46
Share based payments	6	14	60
Loss on disposal of fixed assets	–	1	16
Depreciation and amortisation	413	374	392
	822	1,188	1,567
Increase in inventories	(24)	44	(35)
Increase in trade and other receivables	(245)	(131)	(47)
Increase in trade and other payables	146	174	292
Cash generated from operations	699	1,275	1,777
Income taxes paid	–	(81)	(197)
Net cash flow from operating activities	699	1,194	1,580

23. COMMITMENTS UNDER OPERATING LEASES

The Kefi Group had aggregate minimum lease payments under non-cancellable operating leases which fall due as follows:

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Land and buildings			
within one year	857	890	890
in two to five years	3,357	3,434	3,381
after five years	9,386	8,934	8,099
	13,600	13,258	12,370
Others			
within one year	4	4	4
	4	4	4

Operating lease payments for land and buildings represent rent payable by the Kefi Group for restaurant properties. Leases are either negotiated as a new lease or acquired through lease assignments. They have an average term of 20 years and rentals are fixed for an average of 5 years.

At the reporting dates, the Kefi Group had no outstanding capital commitments contracted for but not provided for in the financial statements.

24. RELATED PARTY DISCLOSURES

Transactions between Kefi and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Other related party transactions

During the period ended 30 June 2013, the Kefi Group repaid the entire loan of £90,000 and accrued interest outstanding to Nabil Mankarious, a director of Kefi Limited. During the same period, the Kefi Group repaid £470,000 and accrued interest outstanding against the loan of £570,000 from David Page, also a director of Kefi Limited. As at the period ended 29 June 2014 and 30 June 2013, a loan of £100,000 from David Page was outstanding plus accrued interest at 7 per cent. per annum.

As at 29 June 2014 and 30 June 2013, the Kefi Group and Kefi owed £Nil (2012: £8,000) in addition to the shareholder loan disclosed above to David Page.

During the period, the Kefi Group provided restaurant management services to the following companies in which David Page and Nabil Mankarious are directors and shareholders:

Amounts invoiced (including VAT)

	14 months ended 1 July 2012 £'000	*12 months ended 30 June 2013 £'000*	*12 months ended 29 June 2014 £'000*
Meatailer Limited	13	49	23
The Fulham Shore PLC	–	16	15
Bukowski Limited	–	58	41
Chillbox UK Limited	–	1	–
Dellasud Limited	–	7	7
Franco Manca 2 Limited	–	26	23
Wild Food Ideas Limited	–	15	13
Wishbone Brixton Limited	–	41	14
	13	213	136

Amounts outstanding at period end

	As at 1 July 2012 £'000	*As at 30 June 2013 £'000*	*As at 29 June 2014 £'000*
Meatailer Limited	13	15	(8)
The Fulham Shore PLC	–	4	–
Bukowski Limited	–	58	10
Chillbox UK Limited	–	1	–
Dellasud Limited	–	7	1
Franco Manca 2 Limited	–	26	2
Wild Food Ideas Limited	–	15	10
Wishbone Brixton Limited	–	41	16
	13	167	31

The balance due from Wishbone Brixton Limited above of £16,000 (2013: £41,000 and 2012: £Nil) is provided for in full, no other amounts are provided against.

During the year ended 29 June 2014, the Kefi Group was invoiced £18,000 (2013: £27,000 and 2012: £18,000) for the services of N Donaldson by London Bridge Capital Limited, a company in which N Donaldson is a director, and the balance outstanding at 29 June 2014 and 30 June 2013 was £Nil (2012: £5,000).

On 19 October 2012, the Kefi Group disposed of the Hoxton leases to Meatailer Limited, a company in which David Page and Nabil Mankarious are directors, at market value for £25,000. At the same time Kefi Group entered into Authorised Guarantee Agreements as part of the assignment in favour of the landlord of the property. There have been no calls on the guarantees during the periods ended 30 June 2013 and 29 June 2014.

During the year ended 29 June 2014, the Kefi Group was invoiced £177,000 (2013: £47,000 and 2012: £Nil) for the services of N Mankarious by Nabster Consultancy Ltd, a company in which N Mankarious is a director. The balance outstanding at 29 June 2014 was £12,000 (2013: £Nil and 2012: £Nil).

During the year ended 29 June 2014, the Kefi Group was invoiced £9,000 (2013: £Nil and 2012: £Nil) by Egytal Ltd, a company in which the wife of N Mankarious is a director. The balance outstanding at 29 June 2014 was £Nil (2013: £Nil and 2012: £Nil).

25. ACQUISITIONS

On 21 June 2011, Kefi Limited acquired 100 per cent. of the voting equity interests of The Real Greek Food Company Limited ("The Real Greek") for a total cash consideration of £2,274,000.

The fair value of net assets acquired were as follows:

	21 June 2011 £'000
Property, plant and equipment	3,144
Inventories	200
Trade and other receivables	511
Cash and cash equivalents	(25)
Trade and other payables	(1,356)
Provisions	(157)
Net assets	2,317
Cash consideration	2,274
Acquisition costs	150
Total consideration	2,424
Recognised goodwill	107

The results of The Real Greek for the period from 28 March 2011, being the first day of The Real Greek's accounting period ended 1 July 2012, to the date of acquisition are shown below:

	Year ended 27 March 2011 £'000	*Period from 28 March 2011 to 21 June 2011 £'000*
Turnover	6,022	1,588
Operating profit	344	152
Profit before taxation	49	80
Taxation	(152)	(24)
(Loss)/profit after taxation	(103)	56

The results of The Real Greek for the period ended 27 March 2011, being the last date of The Real Greek's accounting period before the acquisition, the period ended 1 July 2012 and the period ended 30 June 2013 are shown below:

	Year ended 27 March 2011 £'000	*15 months ended 1 July 2012 £'000*	*Year ended 30 June 2013 £'000*
Turnover	6,022	8,819	7,763
Operating profit	344	244	471
Profit before taxation	49	165	471
Taxation	(152)	(66)	(123)
Profit after taxation	(103)	99	348

26. POST BALANCE SHEET EVENTS

Between 22 August 2014 and 27 August 2014, Kefi redeemed and repaid the remaining £100,000 Loan Notes owing to David Page, a director of Kefi along with accrued interest.

On 30 September 2014 the Company entered into the Majority SPA and Minority SPA agreements, as set out in paragraphs 12.7 and 12.8 of Part VI, in respect of the acquisition of 99.04 per cent. of the issued share capital of Kefi Limited.

PART IV

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

The audited report and financial statements of the Company for the year ended 30 March 2014 and period ended 31 March 2013 have been included in Section A and Section B of this Part IV in full.

THE FULHAM SHORE PLC

REPORT AND FINANCIAL STATEMENTS

Year ended 30 March 2014

Company Registration No. 07973930

Background

The Fulham Shore PLC (the "Company" or "Fulham Shore") was incorporated in March 2012. The Directors believe that there are a number of potentially attractive investment opportunities within the restaurant and food service sectors in the UK and the ordinary shares of the Company were admitted to trading on the ISDX Growth Market in February 2013 in order to capitalise on such opportunities.

David Page and Nabil Mankarious have over thirty years' experience of founding, operating and building successful restaurant and food service businesses in the UK. Together with Nicholas Donaldson, who has sat on the boards of and advised businesses operating in the restaurant and food service sectors for some twenty years, they founded the Company to be the platform from which to identify, invest in and operate a range of growth restaurant businesses in the UK, each driven by skilled and incentivised restaurant entrepreneurs and management teams.

They have been joined on the board by Nicholas Wong as Finance Director and Martin Chapman as Non-Executive Director.

The Directors believe that, given their collective experience in the restaurant and food service sectors, they can take advantage of the opportunities which exist in these sectors and create a profitable and sustainable business.

Highlights

- Net cash as at 30 March 2014 of £1,675,000 (2013: £785,000)
- First restaurant opened during the year in London, a Franco Manca franchise
- Revenues for the year ended 30 March 2014 of £543,000 (2013: £Nil)
- Loss for the year ended 30 March 2014 of £164,000 (2013: £126,000)
- Placing raising £580,000 and £661,000 (before expenses) in April 2013 and February 2014

Your board is pleased to report revenues for the year of £543,000 (2013: £Nil) and the narrowing of Headline Operating Loss to £115,000 (2013: £125,000) for the year ended 30 March 2014.

The Group opened its first trading concern during the year. This was a Franco Manca pizzeria franchise at 98 Tottenham Court Road in London. This restaurant has traded profitably since opening on 19 November 2013.

We will look to use the trading profits from our one restaurant business to cover the central costs of the Group in the current financial year to March 2015.

Placing

During the year ended 30 March 2014, we bolstered our balance sheet by raising capital by means of two placings. The first, in April 2013, raised £580,000 (before expenses) from the issue of 14.50m ordinary shares of 1p each at 4p per share. The second, in February 2014 raised £661,000 (before expenses) from the issue of 13.21m ordinary shares of 1p each at 5p per share.

Cash flow

During the year, net cash outflow from operations narrowed to £58,000 (2013: £99,000) while we invested £284,000 (2013: £33,000) on property, plant and equipment. Overall, there was a net cash inflow of £890,000 (2013: £785,000) resulting in net cash as at 30 March 2014 of £1,675,000 (2013: £785,000).

Current trading and outlook

We continue to look at a number of restaurant concepts which, in line with our stated aims, we would purchase, invest in and expand. The targets would then benefit from our access to capital and experience.

David Page
Chairman

6 August 2014

The Directors of The Fulham Shore PLC are:

David Page
Chairman
David trained as both a cartographer and a teacher. He then spent 30 years with PizzaExpress and was the owner and managing director of the largest franchisee organisation - the G&F Group - from 1973 to 1993. The flotation of PizzaExpress for £23m on the London Stock Exchange took place in 1993. David became chief executive of PizzaExpress on flotation and then chairman in 1998. Following the sale of PizzaExpress in 2003, David founded and was chairman of The Clapham House Group PLC from 2003 to 2010, the owner of Gourmet Burger Kitchen, Bombay Bicycle Club and other restaurant brands. David's current investment portfolio includes shareholdings in a range of restaurants, including: Franco Manca, Rocca di Papa, Bukowski, Wishbone Brixton, Chillbox and The Real Greek. David is also a Director of Meatailer Limited and a non-executive director of Young & Co's Brewery, P.L.C., the AIM quoted pub company which has approximately 230 pubs in its portfolio.

Nabil Mankarious
Director
Nabil came to the United Kingdom from Alexandria, Egypt in 1986 to study medicine. Whilst a student he started work in the kitchen of a PizzaExpress restaurant and rose through the ranks to become Regional Director for PizzaExpress London in 2001. From 2006 until 2011 Nabil was head of Group Purchasing at The Clapham House Group PLC and head of operations at Gourmet Burger Kitchen, its largest subsidiary company.

Nicholas Donaldson
Director
Nick, a barrister by profession, has spent the majority of his career in the corporate finance field. Nick worked as Head of Corporate Finance and M&A at Credit Lyonnais Securities from 1996 until 2000. Thereafter he was Head of Investment Banking in Europe for Robert W. Baird and subsequently Head of Corporate Finance at Arbuthnot Securities. In 2004 he co-founded Capital Markets Group, a corporate finance business, whose activities he transferred to London Bridge Capital in 2010.

Nicholas Wong
Finance Director
Nick Wong qualified as a chartered accountant with Baker Tilly and specialised, pre and post qualification in corporate finance. From 2004 to 2013, Nick was the Finance Director and Company Secretary of The Clapham House Group PLC and worked on the acquisitions of several restaurant businesses including Gourmet Burger Kitchen. During this time GBK grew from 6 to 60 restaurants in the UK. Between 2010 and 2013, Nick also looked after the online strategy of GBK introducing numerous loyalty and social media systems into the business.

Martin Chapman
Non-executive Director
In November 2012, Martin exercised his option to take early retirement after a highly rewarding and successful 38 year career with HSBC Bank plc. For the 12 years prior to his retirement, Martin held the position of Head of Corporate Banking for HSBC's largest Corporate Banking team based in the West End of London. In addition to managing and leading a large team of senior managers, Martin had ultimate responsibility for managing the Bank's relationship with a substantial number of corporate customers covering almost all industry sectors and included in excess of 100 publicly quoted companies. As well as the general mid market corporate business, Martin was also responsible for the Bank's Corporate Real Estate business for Southern England as well the Bank's Corporate Hotel business for the whole of the UK. Martin has spent the majority of his career in Corporate Banking where he has gained considerable experience in leading strategic discussion with management teams/shareholders and stakeholders in exploring debt financing options and Capital Market solutions for supporting growth, whether organically or by way of acquisition or merger activities. Martin is also a Non Executive Director of Weston Group plc, Senior Advisor to MXC Capital Limited and a Consultant with The Erith Group.

The Directors present their Strategic Report for the year ended 30 March 2014.

Introduction

The Group intends to assemble a group of distinct restaurant businesses operating in the UK, each driven by a skilled and incentivised team. We aim to grow shareholder value by increasing both the profitability and the value of each individual business.

Review of the business

The results for the period ended 30 March 2014 are set out in the statement of comprehensive income on page 17.

During the period, we opened our first restaurant, a Franco Manca franchise, on Tottenham Court Road, London.

The Group reported revenues for the year of £543,000 (2013: £Nil) representing 4 months of trading of the restaurant opened during the year. Headline Operating Loss narrowed to £115,000 (2013: £125,000) and loss after taxation amounted to £164,000 (2013: £126,000).

A further review of the business and its financial performance is provided in the Chairman's Statement on page 3.

Principal risks and uncertainties

The Directors consider the following to be the principal risks faced by the Group:

Economic Conditions
The Group's performance depends on the economic conditions and consumer confidence in the UK. The UK economy is in a period of growth with reducing levels of unemployment and expectation of stronger consumer spending. However there continues to be rapid changes to the UK economy. The Group's existing restaurant offers an exceptional customer value experience which positions the business well in dealing with the continued volatility in the UK economy.

Supply chain
The Group focuses on the freshness and quality of the produce used in its restaurants. It is exposed to potential supply chain disruptions due to the delay or losses of inventory in transit. The Group mitigates this risk through effective supplier selection and an appropriate back-up supply chain.

Employees
The Group's performance depends largely on its management team and its restaurant team. The inability to recruit people with the right experience and skills could adversely affect the Group's results. To mitigate these issues the Group has implemented a number of incentive schemes designed to retain key individuals.

Competition
The Group operates in a very competitive and fragmented market which regularly sees new concepts come to the market. However the Directors believe that the strength of the existing restaurant's brand, value offer and constant strive towards delivering the best product and service will help the business to mitigate competitive risk.

Investment programme
The Group's investment programme is dependent on securing suitable acquisition targets.

Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them.

Financial risk management

The Board regularly reviews the financial requirements of the Group and the risks associated therewith. The Group does not use complicated financial instruments, and where financial instruments are used it is for reducing interest rate risk. The Group does not trade in financial instruments. Group operations are primarily financed from equity funds raised and retained earnings. In addition to the financial instruments described above, the Group also has other financial instruments such as receivables, trade payables and accruals that arise directly from the Group's operations. Further information is provided in note 11 to the financial statements.

Key performance indicators

The Board receives a range of management information delivered in a timely fashion. The principal measures of progress that are reviewed on a regular basis to monitor the development of the Company and the Group are shown in the Highlights section on page 2.

By order of the Board

Nicholas Donaldson
Company Secretary
6 August 2014

The Directors have pleasure in presenting their report on the affairs of the Group together with the audited financial statements for the year ended 30 March 2014.

Principal activity

The principal activity of the Group and Company is the operation and management of restaurants.

Review of the business and future developments

Information about the progress of the business and the Group's corporate activities is given in the Chairman's Statement on page 3 and the Strategic Report on pages 5 and 6.

Results and dividends

The results for the year ended 30 March 2014 are set out in the consolidated statement of comprehensive income on page 17.

The Group reported revenues for the year of £543,000 (2013: £Nil) and a loss after taxation amounting to £164,000 (2013: £126,000).

No final dividend is being proposed by the Board. It remains the Board's policy that, subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so.

Directors

The following Directors have held office since 1 April 2013:

DM Page	
NAG Mankarious	
NJ Donaldson	
NCW Wong	(appointed 13 January 2014)
MA Chapman	(appointed 1 July 2014)

The Directors at the date of this report, together with their biographical details, are set out on page 4.

Directors' interests in shares

Directors' interests in the shares of the Company, including family interests, were as follows:

	As at 30 March 2014		As at 31 March 2013 or date of appointment, if later	
Director	*Ordinary shares of 1p each*	%	*Ordinary shares of 1p each*	%
DM Page	15,400,100	18.44%	12,200,100	21.86%
NAG Mankarious	17,300,000	20.72%	13,400,000	24.01%
NJ Donaldson	5,300,000	6.35%	3,100,000	5.56%
NCW Wong *	6,800,000	8.14%	4,300,000	6.12%
MA Chapman *	-	-%	-	-%

* appointed during the year

Details of the Directors' interests in share options during the year are disclosed in the Report on Directors' Remuneration on pages 12 to 14.

Directors' liability insurance and indemnity

The Group has arranged insurance cover in respect of legal action against its Directors. To the extent permitted by UK law, the Group also indemnifies the Directors. These provisions were in force throughout the year and in force at the date of this report.

Substantial shareholders

The Directors' interests in the shares of the Company have been disclosed above. On 5 August 2014, the Company had been notified of the following interests in the ordinary share capital of the Company:

	As at 5 August 2014	
	Ordinary shares Of 1p each	%
S Collins	4,400,000	5.27%

No other person has reported an interest of more than 3% in the ordinary shares.

Supplier policy

The Group's policy is to agree the terms of payment with suppliers when agreeing the terms of each transaction. Trade creditors were equivalent to 37 (2013: 47) days' purchases, based on the average daily amount invoiced by suppliers during the year.

Employment policy

The Group's policies respect the individual regardless of gender, age, race or religion. Where reasonable and practical under the existing legislation, all persons, including disabled persons, have been treated fairly and consistently, including matters relating to employment, training and career development.

The Group takes a positive view of employee communication and has established systems for employee consultation and communication of developments. The Group encourages the involvement of employees in the Group's performance.

Corporate governance

The UK Corporate Governance Code is not mandatory for companies traded on the ISDX Growth Market. However, the Board of The Fulham Shore PLC recognises the importance of sound corporate governance. The Group intends to comply with the QCA Guidelines so far as is practicable and appropriate for a public Group of its size and nature. As the Group grows, the Directors intend that the Group should develop policies and procedures which reflect the principles of good governance and other requirements set out in the UK Corporate Governance Code, to the extent that they are appropriate to the size and nature of the Group.

At present, due to the Group's size, the risk and audit management functions will be addressed by the Board. As the Group grows, the Board will consider establishing audit, risk management and remuneration committees.

During the year the Board has appointed a Finance Director, Nicholas Wong, who oversees the outsourced accounting function.

The Company has adopted, and will operate where applicable, a share dealing code to ensure that directors and relevant employees and their respective families and connected persons (each as defined in the ISDX Rules) comply with Rules 46 and 72 of the ISDX Rules and do not deal in

Ordinary Shares in a close period (as defined in the ISDX Rules) or otherwise on considerations of a short term nature.

Independence of the Auditor

The Board undertakes a formal assessment of the auditor's independence each year which will include:

- a review of non-audit services provided to the Group and related fees;
- discussion with the auditor of a written report detailing all relationships with the Group and any other parties which could affect independence or the perception of independence;
- a review of the auditor's own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner; and
- obtaining written confirmation from the auditor that, in their professional judgment, they are independent.

An analysis of the fees payable to the external audit firm in respect of both audit and non-audit services during the year is set out in note 1 to the financial statements.

Political and charitable contributions

During the year the Group made no political or charitable contributions.

Annual general meeting

On pages 42 to 43 is a notice convening the annual general meeting of the Company for 29 August 2014 and the notice sets out the resolutions to be proposed at that meeting. The Board believes that the proposed resolutions to be put to the annual general meeting to be held on 29 August 2014 are in the best interests of shareholders and, accordingly, recommends that shareholders vote in favour of the resolutions.

Statement as to disclosure of information to auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. The Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Going concern

The Company's and Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 5 to 6. In addition, note 11 to the financial statements includes the company's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposures to credit risk and liquidity risk.

The Directors have reviewed the financial resources and facilities available to deal with its business risks. The Directors therefore feel well placed to manage the business risks successfully within its present financial arrangements.

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditors

UHY Hacker Young Manchester LLP has indicated its willingness to continue in office.

By order of the Board

Nicholas Donaldson
Company Secretary
6 August 2014

STATEMENT ON DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 the law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 year.

In preparing these financial statements, the Directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and accounting estimates that are reasonable and prudent;

c. state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the Group financial statements;

d. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on The Fulham Shore PLC website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Nicholas Donaldson
Director
6 August 2014

Introduction

At present, due to the Company's size, the risk function will be addressed by the Board. As the Company grows, the Board will consider establishing a remuneration committee.

Remuneration Policy

The Company's executive remuneration packages are designed to attract, motivate and retain personnel of the high calibre needed to create value for shareholders. There are three components to the executive Directors' remuneration, being basic salary and benefits, annual bonus scheme and share based incentive schemes. The performance measurement of the executive Directors and key members of senior management and the determination of their annual remuneration packages is undertaken by the Board until such time as a remuneration committee is established.

Directors' Service Agreements

DM Page was appointed as a Director in March 2012. Under a service agreement, entered into at that time, he was appointed Executive Chairman. The agreement is terminable on 3 months notice to be given by either party.

NAG Mankarious was appointed as a Director in March 2012. Under a service agreement, entered into at that time, he was appointed an Executive Director. The agreement is terminable on 3 months notice to be given by either party,

NJ Donaldson was appointed as a Director in March 2012. Under a service agreement, entered into with London Bridge Capital, he was appointed an Executive Director. The agreement is terminable on 3 months notice to be given by either party,

NCW Wong was appointed as a Director in January 2014. Under a service agreement, entered into at the time, he was appointed as Finance Director. The agreement is terminable on 3 months notice to be given by either party,

MA Chapman was appointed as a Director in July 2014. Under a service agreement, entered into at the time, he was appointed as Non-Executive Director. The agreement is terminable on 3 months notice to be given by either party.

Incentive Arrangements

The Directors and employees of the Group also participate in incentive arrangements to reward individuals if shareholder value is created.

Under these arrangements certain Directors are entitled to performance related bonuses and participation in share based incentive schemes. The details of the share based incentive schemes are given in note 14.

Directors' Remuneration

	Salary 2014 £'000	Salary 2013 £'000	Fees 2014 £'000	Fees 2013 £'000	Benefits 2014 £'000	Benefits 2013 £'000	Total 2014 £'000	Total 2013 £'000
Executive Directors								
DM Page	15	1	-	-	-	-	15	1
NAG Mankarious	15	1	-	-	-	-	15	1
NJ Donaldson	-	-	15	1	-	-	15	1
NCW Wong	15	-	-	-	-	-	15	-
	45	2	15	1	-	-	60	3

No pension contributions were payable to any of the Directors during the year.

The fees in respect of NJ Donaldson were paid to London Bridge Capital Limited for his services as a director.

Directors' interests in Group share based incentive schemes

The interests of the Directors under the Group's share based incentive schemes as at 30 March 2014 were as follows:

	Options outstanding 31 March 2013	Options granted during year	Options outstanding 30 March 2014	Exercise Price £	Exercisable Date	Expiry Date
Enterprise Management Incentives						
DM Page	1,115,972	-	1,115,972	0.02	1/3/2016	1/3/2020
	-	554,200	554,200	0.05	25/02/2017	25/02/2021
NAG Mankarious	1,115,972	-	1,115,972	0.02	1/3/2016	1/3/2020
	-	554,200	554,200	0.05	25/02/2017	25/02/2021
NCW Wong	-	1,670,172	1,670,172	0.05	25/02/2017	25/02/2021
Unapproved						
NJ Donaldson	1,115,972	-	1,115,972	0.02	1/3/2016	1/3/2020
	-	554,200	554,200	0.05	25/02/2017	25/02/2021

All share options above have been issued at the market price of the ordinary shares at the date of grant. During the year ended 30 March 2014, the market price of ordinary shares in the Company ranged from £0.07 (2013: £0.02) to £0.115 (2013: £0.08). The share price as at 30 March 2014 was £0.115 (2013: £0.08).

The total share based payments charge in relation to the Directors' interest in share options recognised in the year was £7,000 (2013: £1,000).

Details of the Directors' shareholdings are given in the Directors' Report on page 7.

Approval

This report was approved by the Board of Directors on 6 August 2014 and signed on its behalf by:

Nicholas Donaldson
Director

INDEPENDENT AUDITORS' REPORT

UHY Hacker Young
Chartered Accountants

Registered Auditor
UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester M1 6HT

6 August 2014

To the members of The Fulham Shore Plc
We have audited the financial statements of The Fulham Shore Plc for the year ended 30 March 2014 which comprise the Statement of Comprehensive Income, the Balance Sheets, the Cash Flow Statements, the Statements of Changes in Equity, the Accounting Policies and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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 an 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 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, 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 and 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistences 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 the financial statements
In our opinion:

- the financial statements give a true and fair view of the Group's and parent Company's affairs as at 30 March 2014 and of the Group's and parent Company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (continued)

Matters on which we are required to report by exception
We have nothing to report in respect of the following.

Under the Companies Act 2006 we are required to report to you if in our opinion:

- adequate accounting records have not been kept by the Company, 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.

Michael Wasinski
Senior Statutory Auditor

for and on behalf of
UHY Hacker Young Manchester LLP
Chartered Accountants and Statutory Auditor

THE FULHAM SHORE PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 March 2014

	Notes	Year ended 30 March 2014	Period ended 31 March 2013
		£'000	£'000
Revenue		543	-
Cost of sales		(332)	-
Gross profit		211	-
Administrative expenses		(326)	(125)
Headline operating loss		(115)	(125)
Share based payments		(7)	(1)
Pre-opening costs		(27)	-
Operating loss and loss before taxation	1	(149)	(126)
Income tax expense	3	(15)	-
Loss for the year attributable to owners of the company		(164)	(126)
Loss per share			
Basic	4	(0.2p)	(0.3p)
Diluted	4	N/A	N/A

There were no other comprehensive income items.

All operating gains and losses relate to continuing activities.

THE FULHAM SHORE PLC
CONSOLIDATED AND COMPANY BALANCE SHEETS
30 March 2014

		Group		Parent company	
		2014	2013	2014	2013
	Notes	£'000	£'000	£'000	£'000
Non-current assets					
Property, plant and equipment	5	284	32	28	32
Investments in subsidiaries	6	-	-	-	-
Trade and other receivables	8	41	-	-	-
		325	32	28	32
Current assets					
Inventories	7	22	-	-	-
Trade and other receivables	8	95	37	789	37
Cash and cash equivalents	9	1,675	785	1,051	785
		1,792	822	1,840	822
Total assets		2,117	854	1,868	854
Current liabilities					
Trade and other payables	10	(235)	(62)	(43)	(62)
		(235)	(62)	(43)	(62)
Net current assets		1,557	760	1,797	760
Non-current liabilities					
Deferred tax liabilities	12	(15)	-	-	-
		(15)	-	-	-
Total liabilities		(250)	(62)	(43)	(62)
Net assets		1,867	792	1,825	792
Equity					
Share capital	13	835	558	835	558
Share premium		1,314	359	1,314	359
Retained earnings		(282)	(125)	(324)	(125)
Total equity attributable to owners of the company		1,867	792	1,825	792

The financial statements on pages 17 to 40 were approved by the board of Directors and authorised for issue on 6 August 2014 and are signed on its behalf by:

Nicholas Donaldson
Director
Company registration number: 07973930

THE FULHAM SHORE PLC

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

for the year ended 30 March 2014

	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Total Equity £'000
Loss for the period	-	-	(126)	(126)
Total comprehensive income for the period	-	-	(126)	(126)
Transactions with owners				
Ordinary shares issued (net of expenses)	558	359	-	917
Share based payments	-	-	1	1
Total transactions with owners	558	359	1	918
At 31 March 2013	558	359	(125)	792
Loss for the year	-	-	(164)	(164)
Total comprehensive income for the year	-	-	(164)	(164)
Transactions with owners				
Ordinary shares issued (net of expenses)	277	955	-	1,232
Share based payments	-	-	7	7
Total transactions with owners	277	955	7	1,239
At 30 March 2014	835	1,314	(282)	1,867

THE FULHAM SHORE PLC

COMPANY STATEMENT OF CHANGE IN EQUITY
for the year ended 30 March 2014

	Share Capital £'000	Share Premium £'000	Retained Earnings £'000	Total Equity £'000
Loss for the period	-	-	(126)	(126)
Total comprehensive income for the period	-	-	(126)	(126)
Transactions with owners				
Ordinary shares issued (net of expenses)	558	359	-	917
Share based payments	-	-	1	1
Total transactions with owners	558	359	1	918
At 31 March 2013	558	359	(125)	792
Loss for the year	-	-	(206)	(206)
Total comprehensive income for the year	-	-	(206)	(206)
Transactions with owners				
Ordinary shares issued (net of expenses)	277	955	-	1,232
Share based payments	-	-	7	7
Total transactions with owners	277	955	7	1,239
At 30 March 2014	835	1,314	(324)	1,825

THE FULHAM SHORE PLC
CONSOLIDATED AND COMPANY CASH FLOW STATEMENT
for the year ended 30 March 2014

	Notes	Year ended 30 March 2014	Group Period ended 31 March 2013	Year ended 30 March 2014	Parent Period ended 31 March 2013
		£'000	£'000	£'000	£'000
Net cash from operating activities	15	(58)	(99)	(961)	(99)
Investing activities					
Acquisition of property, plant and equipment		(284)	(33)	(5)	(33)
Net cash flow used in investing activities		(284)	(33)	(5)	(33)
Financing activities					
Proceeds from issuance of new ordinary shares (net of expenses)		1,232	917	1,232	917
Net cash flow from financing activities		1,232	917	1,232	917
Net increase in cash and cash equivalents		890	785	266	785
Cash and cash equivalents at the beginning of the year	9	785	-	785	-
Cash and cash equivalents at the end of the year	9	1,675	785	1,051	785

GENERAL INFORMATION

The Fulham Shore PLC is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on ISDX Growth Market.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and, as permitted by EU Law, the Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS").

The financial statements for the year ended 30 March 2014 are presented in Sterling because that is the primary currency of the primary economic environment in which the Group operates. All values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The parent company has not presented its own income statement, statement of total comprehensive income and related notes as permitted by section 408 of the Companies Act 2006.

At the date of authorisation of these financial statements, the following Standards and Interpretations relevant to the Group operations that have not been applied in these financial statements were in issue but not yet effective:

IFRS 9	Financial instruments
IFRS 10	Consolidated financial statements
IFRS 12	Disclosure of interest on other entities
IFRS 14	Regulatory deferral accounts
IAS 19 (Amendment)	Employee benefits
IAS 32 (Amendment)	Offsetting financial assets and financial liabilities
IAS 36 (Amendment)	Recoverable amount disclosures for non-financial assets
IAS 39 (Amendment)	Novation of derivatives and continuation of hedge accounting
IFRIC 21	Levies

The Directors anticipate that the adoption of these Standards and Interpretations as appropriate in future years will have no material impact on the financial statements of the Group.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Therefore the Board is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate those of The Fulham Shore PLC and all of its subsidiary undertakings for the year. Subsidiaries acquired during the year are consolidated from the date that the Group has the power to control and will continue to be consolidated until the date that such control ceases.

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets and liabilities are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment are stated at historical cost less depreciation and any recognised impairment loss. The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is provided on property, plant and equipment at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Leasehold properties and improvements	over lease term or renewal term
Plant and equipment	20% to 33% straight line
Furniture, fixtures and fittings	10% to 20% straight line

Assets in the course of construction are carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are ready for their intended use.

Residual values, useful lives and methods of depreciation are reviewed and adjusted if appropriate on an annual basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

IMPAIRMENT OF ASSETS
At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

FINANCIAL INSTRUMENTS
Financial assets and financial liabilities, in respect of financial instruments, are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

INVENTORIES
Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

TRADE AND OTHER RECEIVABLES
Receivables are classified as loans and receivables and are initially recognised at fair value. They are subsequently measured at their amortised cost using the effective interest method less any provision for impairment. A provision for impairment is made where there is objective evidence (including customers with financial difficulties or in default on payments), that amounts will not be recovered in accordance with original terms of the agreement. A provision for impairment is established when the carrying value of the receivable exceeds the present value of the future cash flow, discounted using the original effective interest rate. The carrying value of the receivable is

reduced through the use of an allowance account and any impairment loss is recognised in the income statement.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprise cash in hand and call deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

TRADE AND OTHER PAYABLES
Payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

SHARE CAPITAL
Share capital represents the nominal value of ordinary shares issued.

SHARE PREMIUM
Share premium represents the amounts subscribed for share capital in excess of nominal value less the related costs of share issue.

FOREIGN CURRENCIES
Assets and liabilities denominated in foreign currencies are translated into sterling, the presentational and functional currency of the Group, at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS
Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. Interest bearing loans and overdrafts are initially measured at fair value (which is equal to cost at inception), and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowing. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

TAXATION
Income tax expense represents the sum of the current tax payable and deferred tax.

Current tax payable or recoverable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because some items of income or expense are taxable or deductible in different years or may not be taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit or the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they either relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also recognised directly in equity.

LEASES
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the income statement.

Rentals payable under operating leases are charged to the income statement on a straight line basis or other systematic basis if representative of the time pattern of the user’s benefit over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

PROVISIONS
Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Directors’ best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

RETIREMENT BENEFITS
The amount charged to the income statement in respect of pension costs is the contributions payable to money purchase schemes in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

REVENUE RECOGNITION
Revenue represents the fair value of the consideration received or receivable, net of Value Added Tax, for goods sold and services provided to customers outside the Group after deducting discounts. Revenue is recognised when the significant risks and rewards of ownership are transferred.

INTEREST INCOME
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

SHARE BASED PAYMENTS
The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured using a Black-Scholes valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

ACCOUNTING PERIOD
The accounts have been prepared for the year from 1 April 2013 to 30 March 2014 with the comparative period being from incorporation on 2 March 2012 to 31 March 2013.

ACCOUNTING ESTIMATES
The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies, described above, with respect to the carrying amounts of assets and liabilities at the date of the financial statements, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. These judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, including current and expected economic conditions. Although these judgements, estimates and associated assumptions are based on management's best knowledge of current events and circumstances, the actual results may differ. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

The judgements, estimates and assumptions which are of most significance to the Group are detailed below:

Valuation of share based payments
The charge for share based payments is calculated in accordance with the methodology described in note 14. The model requires highly subjective assumptions to be made including the future volatility of the Company's share price, expected dividend yield and risk-free interest rates.

OPERATING SEGMENTS
The group considers itself to have a single purpose, the management and operation of restaurants, and therefore concludes that it has only one business segment and only one geographical segment

DEFINITIONS

OPERATING PROFIT
Operating profit is defined as profits from operations after share based payments but before impairment of property, plant and equipment, impairment of goodwill and intangible assets, onerous lease costs, restructuring costs, finance income, finance costs and taxation.

HEADLINE OPERATING PROFIT
Headline operating profit is defined as operating profit before share based payments and pre-opening costs.

HEADLINE PROFIT BEFORE TAXATION
Headline profit before taxation is defined as profit/loss before taxation before impairment of property, plant and equipment, impairment of goodwill and intangible assets, onerous lease costs, restructuring costs and share based payments and pre-opening costs.

PRE-OPENING COSTS
The restaurant pre-opening costs represent costs incurred up to the date of opening a new restaurant that are written off to the profit and loss account in the period in which they are incurred.

1 OPERATING LOSS

	Year ended 30 March 2014	Period ended 31 March 2013
	£'000	£'000
Operating loss is stated after charging:		
Depreciation of owned property, plant and equipment	32	1
Operating lease rentals:		
Land and buildings	27	-

Amounts payable to UHY Hacker Young Manchester LLP and their associates in respect of both audit and non-audit services:

	Year ended 30 March 2014	Period ended 31 March 2013
	£'000	£'000
Audit services		
- Statutory audit of company accounts	8	7
- Statutory audit of subsidiary	7	-
Other services relating to taxation		
- Compliance services	2	1
Corporate finance transaction services		
- Company flotation	-	3
- Other services	16	-
	33	11

2 EMPLOYEES

	Year ended 30 March 2014	Period ended 31 March 2013
	No.	No.
The average monthly number of persons (including Directors) employed by the company during the year was:		
Administration and management	3	3
Restaurants	14	-
	17	3

	Year ended 30 March 2014	Period ended 31 March 2013
	£'000	£'000
Staff costs for above persons		
Salaries and fees	222	4
Social security costs	16	-
Share based payments	7	1
	245	5

DIRECTORS' REMUNERATION

The remuneration of Directors, who are the key management personnel of the company, is set out in aggregate below. Further details of directors' emoluments can be found in the Report on Directors' Remuneration on pages 12 to 14.

	Year ended 30 March 2014	Period ended 31 March 2013
	£'000	£'000
Salaries, fees and other short term employee benefits	60	3
Share based payments	7	1
	67	4

No directors exercised any share options in the year ended 30 March 2014 and no directors received any pension benefits.

Included above are fees of £15,000 (2013: £1,250) paid to London Bridge Capital Limited for providing the services of NJ Donaldson as a director.

3 INCOME TAX EXPENSE

	Year ended 30 March 2014	Period ended 31 March 2013
	£'000	£'000
Deferred taxation:		
Current year	15	-
Total tax expense in the income statement	15	-

Factors affecting tax charge for year:	Year ended 30 March 2014	Period ended 31 March 2013
	£'000	£'000
Loss before taxation	(149)	(126)
Taxation at UK corporation tax rate of 20%	(30)	(25)
Tax effect of loss carried forward	41	25
Expenses not deductible for taxation purposes	2	-
Share based payments not recognised in deferred taxation	2	-
Total income tax expense in the income statement	15	-

Factors that may affect tax charges are disclosed in note 12.

4 LOSS PER SHARE

	Year ended 30 March 2014	Period ended 31 March 2013
	£'000	£'000
Loss for the purposes of basic and diluted earnings per share:	(164)	(126)
Share based payments	7	1
Pre-opening costs	27	-
Headline loss for the year of the purposes of headline basic and diluted earnings per share:	(130)	(125)

	Year ended 30 March 2014	Period ended 31 March 2013
	No.	No.
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	70,341,107	37,860,185

As the company reports a loss for the period, under IAS33, the share options in issue during the year are not considered dilutive. Further details of the share options that could potentially dilute basic earnings per share in the future are provided in note 14.

	Year ended 30 March 2014	Period ended 31 March 2013
Loss per share:		
Basic	(0.2p)	(0.3p)
Headline Basic	(0.2p)	(0.3p)

5 PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold improvements £'000	Plant and equipment £'000	Furniture, fixtures and fittings £'000	Assets under construction £'000	Total £'000
Cost					
Additions	3	26	4	-	33
31 March 2013	3	26	4	-	33
Additions	184	71	27	2	284
Reclassification	-	(2)	2	-	-
30 March 2014	187	95	33	2	317
Accumulated depreciation					
Charge in the period	-	1	-	-	1
31 March 2013	-	1	-	-	1
Charge in the year	17	13	2	-	32
30 March 2014	17	14	2	-	33
Net book value					
30 March 2014	170	81	31	2	284
31 March 2013	3	25	4	-	32

5 PROPERTY, PLANT AND EQUIPMENT (continued)

Parent Company	Leasehold improvements £'000	Plant and equipment £'000	Furniture, fixtures and fittings £'000	Total £'000
Cost				
Additions	3	26	4	33
31 March 2013	3	26	4	33
Additions	-	3	2	5
Reclassification	-	(2)	2	-
30 March 2014	3	27	8	38
Accumulated depreciation				
Charge in the period	-	1	-	1
31 March 2013	-	1	-	1
Charge in the year	1	7	1	9
30 March 2014	1	8	1	10
Net book value				
30 March 2014	2	19	7	28
31 March 2013	3	25	4	32

All depreciation charges have been recognised in administrative expenses in the income statement.

All non-current assets are located in the United Kingdom.

6 INVESTMENTS IN SUBSIDIARIES

Parent Company	2014 £'000	2013 £'000
Cost and net book value		
1 April 2013	-	-
Investment in subsidiary	-	-
As at 30 March 2014	-	-

6 INVESTMENTS IN SUBSIDIARIES (continued)

As at 30 March 2014, the Company had the following principal trading subsidiary undertakings:

Name of subsidiary	Class of Holding	Proportion of shares held, ownership interest and voting power	Nature of business
Incorporated in England and Wales			
FM98 LTD Limited	Ordinary	100%	Operation of restaurants

7 INVENTORIES

	Group		Parent company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Raw materials and consumables	22	-	-	-

8 TRADE AND OTHER RECEIVABLES

	Group		Parent company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Included within non-current assets:				
Other receivables	41	-	-	-
	41	-	-	-
Included within current assets:				
Trade receivables	17	-	-	-
Amounts receivable from subsidiaries	-	-	770	-
Other receivables	23	1	-	1
Other taxation and social security costs	-	28	13	28
Prepayments and accrued income	55	8	6	8
	95	37	789	37

At 30 March 2014 and 31 March 2013, none of the Group's trade receivables were past due. The £17,000 (2013: £Nil) was receivable within one month.

Receivables are denominated in sterling. The Board believes that the balances are recoverable in full and therefore no impairments are required.

The Group and Company hold no collateral against these receivables at the balance sheet date. The Directors consider that the carrying amount of receivables approximates to their fair value.

9 CASH AND CASH EQUIVALENTS

	Group		Parent company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Cash at bank and in hand	1,675	785	1,051	785
Cash and cash equivalents as presented in the balance sheet	1,675	785	1,051	785

Bank balances comprise cash held by the company on a short term basis with maturity of three months or less. The carrying amount of these assets approximates their fair value.

10 TRADE AND OTHER PAYABLES

	Group		Parent company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Included in current liabilities:				
Trade payables	127	50	6	50
Other taxation and social security payable	37	-	3	-
Accruals and deferred income	71	12	34	12
	235	62	43	62

Payables were all denominated in sterling and comprise amounts outstanding for trade purchases and ongoing costs.

The Directors consider that the carrying amount of trade payables approximate to their fair value.

11 FINANCIAL INSTRUMENTS

The Group's policies as regards financial instruments are set out in the accounting policies. The Group does not trade in financial instruments.

Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern whilst maximising the return to stakeholders through the optimisation of the capital structure.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the Company.

The Group is not subject to any externally imposed capital requirements.

11 FINANCIAL INSTRUMENTS (continued)

Liquidity Risks

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group has no undrawn facilities at its disposal.

Trade and other receivables and trade and other payables are all non-interest bearing.

Weighted average interest rates paid during the year for sterling cash deposits were 0% (2013: 0%).

Foreign Exchange Risks
The Group had no currency exposures at 30 March 2014.

Credit Risks
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group’s exposure and the credit ratings of its counterparties are continuously monitored.

Fair Values of Financial Assets and Financial Liabilities
The fair value amounts of the Group’s financial assets and liabilities as at 30 March 2014 did not materially vary from the carrying value amounts.

12 DEFERRED TAXATION

	Group		Parent company	
	2014	2013	2014	2013
	£’000	£’000	£’000	£’000
Accelerated tax depreciation	17	6	-	6
Tax losses	(2)	(6)	-	(6)
	15	-	-	-

The Company has losses of £266,000 (2013: £150,000) which, subject to agreement with HM Revenue & Customs, are available to offset against future profits. A deferred taxation asset in respect of these losses of £53,000 (2013: £24,000) has not been recognised in the financial statements. Although the directors were confident that the company would achieve future profitability in line with current expectations, the timing of such profits was uncertain and therefore the directors did not recognise the entire deferred tax asset.

13 SHARE CAPITAL

	2014	2013
	£'000	£'000
Allotted, issued called up and fully paid:		
83,508,600 (2013: 55,798,600) ordinary shares of 1p each	835	558

The Company has one class of ordinary share which carries no rights to fixed income.

On 30 April 2013, the Company issued 14,500,000 Ordinary Shares of £0.01 each at £0.04 per Ordinary Share, credited as fully paid.

On 25 February 2014, a further 13,210,000 Ordinary Shares of £0.01 were issued by the Company and were allotted for cash at £0.05 per Ordinary Share, credited as fully paid.

14 SHARE BASED PAYMENTS

The Group currently uses a number of equity settled share plans to grant options to its Directors and employees.

The Group operates two share option plans:

- Enterprise Management Incentive ("EMI") Share Option Plan;
- Unapproved Share Option Plan

The Group's Share Option Plans provide for a grant price equal to the average quoted market price of the Company shares on the date of grant. The vesting period on all Share Option Plans is 3 years with an expiration date 7 years from the date of grant. Furthermore, share options are forfeited if the employee leaves the Group before the options vest unless forfeiture is waived at the discretion of the Remuneration Committee, if established, or the Board.

Outstanding share options to acquire ordinary shares of 1 pence each as at 30 March 2014 are as follows:

	2014	2013
	'000	'000
At the beginning of the year	3,348	-
Granted during the year	3,333	3,348
At the end of the year	6,681	3,348

Weighted average exercise price	2014	2013
	£	£
At the beginning of the year	0.02	-
Granted during the year	0.05	0.02
At the end of the year	0.03	0.02

14 SHARE BASED PAYMENTS (continued)

Outstanding and exercisable share options to acquire ordinary shares of 1 pence each as at 30 March 2014 are as follows:

For the year ended 30 March 2014

Range of exercise prices	Options outstanding: Number of shares '000	Options outstanding: Weighted average exercise price £	Options outstanding: Weighted average remaining contractual life months	Options exercisable: Number of shares '000	Options exercisable: Weighted average exercise price £	Options exercisable: Weighted average remaining contractual life months
EMI						
£0.02	2,232	0.02	71	-	-	-
£0.05	2,779	0.05	83	-	-	-
	5,011	0.04	79	-	-	-
Unapproved						
£0.02	1,116	0.02	71	-	-	-
£0.05	554	0.05	83	-	-	-
	1,670	0.03	75	-	-	-

For the year ended 31 March 2013

Range of exercise prices	Options outstanding: Number of shares '000	Options outstanding: Weighted average exercise price £	Options outstanding: Weighted average remaining contractual life months	Options exercisable: Number of shares '000	Options exercisable: Weighted average exercise price £	Options exercisable: Weighted average remaining contractual life months
EMI						
£0.02	2,232	0.02	83	-	-	-
Unapproved						
£0.02	1,116	0.02	83	-	-	-

During the year ended 30 March 2014, the market price of ordinary shares in the Company ranged from £0.07 (2013: £0.02) to £0.115 (2013: £0.08). The share price as at 30 March 2014 was £0.115 (2013: £0.08).

14 SHARE BASED PAYMENTS (continued)

The fair value of the options is estimated at the date of grant using a Black-Scholes valuation model.

Expected life of options used in the model is based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Expected volatility was determined by calculating the historical 90 days volatility of the Group's share price over the previous 180 days. The inputs to the Black Scholes model were as follows:

	Year ended 30 March 2014	Period ended 31 March 2013
Weighted average expected life	5 years	5 years
Weighted average exercise price	5 pence	2 pence
Risk free rate	0.40%	0.34%
Expected volatility	21.9%	32.5%

Warrants

Outstanding share warrants to acquire ordinary shares of 1 pence each as at 30 March 2014 are as follows:

	2014 '000	2013 '000
At the beginning of the year	1,116	-
Granted during the year	-	1,116
At the end of the year	1,116	1,116

The warrants are exercisable at 2 pence per ordinary shares until February 2017.

15 NOTE TO CASH FLOWS STATEMENTS

	Group		Parent company	
	Year ended 30 March 2014	Period ended 31 March 2013	Year ended 30 March 2014	Period ended 31 March 2013
	£'000	£'000	£'000	£'000
Reconciliation of net cash flows from operating activities				
Loss before taxation	(149)	(126)	(206)	(126)
Adjustments				
Depreciation and amortisation	32	1	9	1
Share based payments expense	7	1	7	1
Operating cash flows before movements in working capital	(110)	(124)	(190)	(124)
Increase in inventories	(22)	-	-	-
Increase in trade and other receivables	(99)	(37)	(752)	(37)
Increase in payables	173	62	(19)	62
Net cash from operating activities	(58)	(99)	(961)	(99)

16 COMMITMENTS UNDER OPERATING LEASES

The Group had aggregate minimum lease payments under non-cancellable operating leases which fall due as follows:

	Group		Parent company	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Land and buildings				
within one year	74			
in two to five years	455	-	-	-
	529	-	-	-

Included above are certain annual lease commitments relating to a subsidiary company that have been guaranteed by the parent company.

Operating lease payments for land and buildings represent rent payable by the Group for a restaurant property. Leases either negotiated as a new lease or acquired through lease assignment have an average term of 5 years and rentals are fixed for an average of 5 years.

The Group has entered into an agreement to lease a restaurant property for £125.000 per annum. The grant of the lease for a 15 year term is conditional upon the grant of planning consent and the grant of a premises license. If these conditions are not met, the agreement would terminate.

At the balance sheet date, the Group and Company had no outstanding capital commitments contracted for but not provided for in the financial statements.

17 RELATED PARTY DISCLOSURES

Remuneration of key management personnel
The remuneration of the directors, who are the key management personnel of the Group is provided in the Report on Directors Remuneration on pages 12 to 14, and in note 2. Details of share options granted to Directors are also shown in the Report on Directors Remuneration.

Other related party transactions
During the year ended 30 March 2014, the Group and Company received office services on normal commercial terms from The Real Greek Food Company Limited, a company in which DM Page, NAG Mankarious and NJ Donaldson are directors. For these services, the Group and Company was invoiced £15,000 (2013: £9,000) plus VAT by The Real Greek Food Company Limited during the year and the balance outstanding at 30 March 2014 was £4,000 (2013: £5,000).

During the year ended 30 March 2014, the Group and Company received consultancy services on normal commercial terms from London Bridge Capital Limited, a company in which NJ Donaldson is a Director, For the provision of NJ Donaldson's services during the year, the Company was invoiced £15,000 (2013: £1,250) plus VAT by London Bridge Capital Limited. For the provision of services as the joint Financial Advisor of the Group and Company, the Group and Company was invoiced £Nil (2013: £10,000) plus VAT by London Bridge Capital Limited during the year. The balance outstanding at 30 March 2014 was £4,000 (2013: £Nil).

During the year ended 30 March 2014, the sum of £NIL (2013: £19,086) was loaned to the Company by David Page, a director of the Company and was repaid by the Group and Company during the year.

During the year ended 30 March 2014, the Group operated, on normal commercial terms, a franchise of Franco Manca granted by Franco Manca 2 UK Limited, a company in which DM Page and NAG Mankarious are directors. The Group was invoiced franchise fees of £27,000 (2013: £Nil) plus VAT and setup costs of £62,000 (2013: £Nil) plus VAT by Franco Manca 2 UK Limited during the year and the balance outstanding at 30 March 2014 was £9,000 (2013: £Nil). At 30 March 2014, Franco Manca 2 UK Limited owed the Group £10,000 (2013: £Nil).

During the period ended 30 March 2014, DM Page invoiced the Group a site finder's fee of £15,000 (2013: £Nil) on normal commercial terms and the balance outstanding at 30 March 2014 was £Nil (2013: £Nil).

Included in other receivables are amounts of £Nil (2013: £531) due from companies in which DM Page and NAG Mankarious are materially interested.

Transactions between the Company and its subsidiaries
Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

During the year, the Company has paid trading expenses for FM98 LTD Limited amounting to £770,000 (2013: £Nil). The amount outstanding at 30 March 2014 was £770,000 (2013: £Nil).

THE FULHAM SHORE PLC
DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

DM Page	Chairman
NAG Mankarious	Director
NJ Donaldson	Director
NCW Wong	Director
MA Chapman	Non-executive Director

COMPANY SECRETARY

NJ Donaldson

REGISTERED OFFICE

307/308 Linton House
164-180 Union Street
London SE1 0LH

REGISTERED IN ENGLAND

Number 07973930

AUDITOR

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester M1 6HT

SOLICITORS

Marriott Harrison LLP
11 Staple Inn
London WC1V 7QH

ISDX CORPORATE ADVISER, JOINT FINANCIAL ADVISER AND BROKER

Allenby Capital Limited
3 St. Helen's Place
London EC3A 6AB

JOINT FINANCIAL ADVISER

London Bridge Capital Limited
4th floor
33 Glasshouse Street
London W1B 5DG

REGISTRARS

Equiniti David Venus Limited
(trading as SLC Registrars)
Thames House
Portsmouth Road
Esher
Surrey KT10 9AD

BANKERS

HSBC Bank PLC
70 Pall Mall
London
SW1Y 5EY

THE FULHAM SHORE PLC
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 9.00am on 29 August 2014 at Franco Manca, 98 Tottenham Court Road, London W1T 4TR for the following purposes:

Ordinary business

To consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. to receive and adopt the Report of the Directors, the financial statements and the report of the auditors for the year ended 30 March 2014.
2. to receive and approve the Report on Directors' Remuneration for the year ended 30 March 2014.
3. to re-appoint Mr Nicholas Wong, who was appointed a director of the Company during the year.
4. to re-appoint Mr Martin Chapman, who was appointed a director of the Company during the year.
5. to re-appoint UHY Hacker Young Manchester LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company and to authorise the Directors to determine their remuneration.

BY ORDER OF THE BOARD

NJ Donaldson
Company Secretary
307-308 Linton House
164-180 Union Street
London SE1 0LH

6 August 2014

Notes
1. Shareholders entitled to attend and vote at the AGM may appoint a proxy or proxies to attend and speak on their behalf. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company.
2. To appoint more than one proxy you may photocopy the proxy form which accompanies this notice. Investors who hold their shares through a nominee may wish to attend the AGM as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker.
3. Completion of the proxy form will not prevent a shareholder from attending and voting at the AGM if subsequently he/she finds they are able to do so. To be effective, it must be deposited at SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD by not later than 9:00am on 27 August 2014 or, in the case of an adjournment, 48 hours prior to the time of the adjourned AGM (Saturdays and Public Holidays excluded).
4. Representatives of shareholders which are corporations attending the AGM should produce evidence of their appointment by an instrument executed in accordance with section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 36 of the Company's Articles of Association.
5. In order to facilitate voting by corporate representatives at the AGM, arrangements will be put in place at the AGM so that (i) if a corporate shareholder has appointed the chairman of the AGM as its corporate representative to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the AGM, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the AGM but the corporate shareholder has not appointed the chairman of the AGM as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.

Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure.

6. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of ordinary shares in the capital of the Company registered in the register of members of the Company at 9:00am on 27 August 2014 (being 48 hours prior to the time fixed for the AGM) shall be entitled to attend and vote at the AGM in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after 9:00am on 27 August 2014 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
7. Details of those Directors seeking re-election are given on page 4 of the Report and Financial Statements. The details of the service contracts for the Executive Directors are set out in the Report on Directors' Remuneration on pages 12 to 14 of the Report and Financial Statements. The Register of Directors' Interests and the Directors' service agreements will be available for inspection during usual business hours on any weekday (Saturdays and Public Holidays excluded) at the registered office of the Company until the date of the Annual General Meeting and at the place of the meeting for 15 minutes prior to and until the termination of the meeting.

THE FULHAM SHORE PLC

REPORT AND FINANCIAL STATEMENTS

Period ended 31 March 2013

Company Registration No. 07973930

THE FULHAM SHORE PLC
BACKGROUND AND HIGHLIGHTS
for the period ended 31 March 2013

Background

The Fulham Shore PLC (the “Company” or “Fulham Shore”) was incorporated in March 2012. The Directors believe that there are a number of potentially attractive investment opportunities within the restaurant and food service sectors in the UK and have admitted the ordinary shares of the Company to trading on the ISDX Growth Market in February 2013 in order to capitalise on such opportunities.

David Page and Nabil Mankarious have over thirty years’ experience of founding, operating and building successful restaurant and food service businesses in the UK. Together with Nicholas Donaldson, who has sat on the boards of and advised businesses operating in the restaurant and food service sectors for some twenty years, they have founded the Company to be the platform from which to identify, invest in and operate a range of growth restaurant businesses in the UK, each driven by skilled and incentivised restaurant entrepreneurs and management teams.

The Directors believe that, given their collective experience in the restaurant and food service sectors, they can take advantage of the opportunities which exist in these sectors and create a profitable and sustainable business.

Highlights

- Net cash as at 31 March 2013 of £784,070
- Loss for the period ended 31 March 2013 of £125,269
- Secondary placing raising £580,000 (before expenses) at 4p per share in May 2013

The Company was incorporated in March 2012 and these results cover the period from that date until 31 March 2013. The Company successfully admitted its ordinary shares to trading on the ISDX Growth Market in February 2013.

The Company reported a loss after taxation amounting to £125,269. As at 31 March 2013, the Company had a net cash balance of £784,070.

Placing

Following the year end, in May 2013, the Company completed a placing of 14.5m ordinary shares of 1p each at 4p per share raising £580,000 (before expenses).

Dividends

No final dividend is being proposed by the Board. It remains the Board's policy that, subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so.

Current trading and outlook

We continue to seek investment opportunities which have potential for significant capital growth and look forward to the coming financial year with confidence.

David Page
Chairman

12 August 2013

The Directors of The Fulham Shore PLC are:

David Page
Chairman
David trained as a both a cartographer and a teacher. He then spent 30 years with PizzaExpress and was the owner and managing director of the largest franchisee organisation - the G&F Group - from 1973 to 1993. The flotation of PizzaExpress for £23m on the London Stock Exchange took place in 1993. David became chief executive of PizzaExpress on flotation and then chairman in 1998. Following the sale of PizzaExpress in 2003, David founded and was chairman of The Clapham House Group PLC from 2003 to 2010, the owner of Gourmet Burger Kitchen, Bombay Bicycle Club and other restaurant brands. David's current investment portfolio includes shareholdings in a range of restaurants, including: Franco Manca, Rocca di Papa, Bukowski, Wishbone Brixton, Chillbox and The Real Greek. David is also a Director of Meatailer Limited and a non-executive director of Young & Co's Brewery, P.L.C., the AIM quoted pub company which has approximately 230 pubs in its portfolio.

Nabil Mankarious
Director
Nabil came to the United Kingdom from Alexandria, Egypt in 1986 to study medicine. Whilst a student he started work in the kitchen of a PizzaExpress restaurant and rose through the ranks to become Regional Director for PizzaExpress London in 2001. From 2006 until 2011 Nabil was head of Group Purchasing at The Clapham House Group PLC and head of operations at Gourmet Burger Kitchen, its largest subsidiary company.

Nicholas Donaldson
Director
Nick, a barrister by profession, has spent the majority of his career in the corporate finance field. Nick worked as Head of Corporate Finance and M&A at Credit Lyonnais Securities from 1996 until 2000. Thereafter he was Head of Investment Banking in Europe for Robert W. Baird and subsequently Head of Corporate Finance at Arbuthnot Securities. In 2004 he co-founded Capital Markets Group, a corporate finance business, whose activities he transferred to London Bridge Capital in 2010.

The Directors have pleasure in presenting their report on the affairs of the Company together with the audited financial statements for the period ended 31 March 2013.

Principal activity

The principal activity of the Company is the operation and management of restaurants.

Review of the business and future developments

Information about the progress of the business and the Company's corporate activities is given in the Chairman's Statement on page 3.

Results and dividends

The results for the period ended 31 March 2013 are set out in the statement of comprehensive income on page 14.

The Company reported a loss after taxation amounting to £125,269.

No final dividend is being proposed by the Board. It remains the Board's policy that, subject to the availability of distributable reserves, dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so.

Principal risks

The Directors consider the following to be the principal risks faced by the Company:

Economic conditions

The Company's performance depends on the economic conditions and consumer confidence in the UK.

Investment programme

The Company's investment programme is dependent on securing suitable acquisition targets.

Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them.

Financial risk management

The Board regularly reviews the financial requirements of the Company and the risks associated therewith. The Company does not use complicated financial instruments, and where financial instruments are used it is for reducing interest rate risk. The Company does not trade in financial instruments. Company operations are primarily financed from equity funds raised and retained earnings. In addition to the financial instruments described above, the Company also has other financial instruments such as receivables, trade payables and accruals that arise directly from the Company's operations. Further information is provided in note 10 to the financial statements.

Key performance indicators

The Board receives a range of management information delivered in a timely fashion. The principal measures of progress that are reviewed on a regular basis to monitor the development of the Company are shown in the Highlights section on page 2.

Directors

The following Directors have held office since incorporation on 2 March 2012:

DM Page	(appointed 2 March 2012)
NAG Mankarious	(appointed 2 March 2012)
NJ Donaldson	(appointed 2 March 2012)
A.C. Directors Limited	(appointed 2 March 2012 and resigned 2 March 2012)
J Saban	(appointed 2 March 2012 and resigned 2 March 2012)

The Directors at the date of this report, together with their biographical details, are set out on page 4.

Directors' interests in shares

Directors' interests in the shares of the Company, including family interests, were as follows:

	As at 31 March 2013	
Director	*Ordinary shares of 1p each*	%
DM Page	12,200,100	21.86%
NAG Mankarious	13,400,000	24.01%
NJ Donaldson	3,100,000	5.56%

On 1 May 2013, the following Directors participated in the placing of 14.5 million ordinary shares of the Company described in note 16 to the financial statements:

		As at 12 August 2013	
Director	*Ordinary shares of 1p each* acquired	*Ordinary shares of 1p each*	%
DM Page	3,100,000	15,300,100	21.76%
NAG Mankarious	3,200,000	16,200,000	23.04%
NJ Donaldson	1,200,000	4,300,000	6.12%

Details of the Directors' interests in share options during the year are disclosed in the Report on Directors' Remuneration on pages 10 to 11.

Directors' liability insurance and indemnity

The Company has arranged insurance cover in respect of legal action against its Directors. To the extent permitted by UK law, the Company also indemnifies the Directors. These provisions were made in the period and remain in force at the date of this report.

Substantial shareholders

The Directors' interests in the shares of the Company have been disclosed above. On 12 August 2013, the Company had been notified of the following interests in the ordinary share capital of the Company:

	As at 12 August 2013	
	Ordinary shares Of 1p each	%
Scott Collins	4,400,000	6.26%
Nicholas Wong	4,300,000	6.12%
Vito Ivone	2,200,000	3.13%

No other person has reported an interest of more than 3% in the ordinary shares.

Supplier policy

The Company's policy is to agree the terms of payment with suppliers when agreeing the terms of each transaction. Trade creditors were equivalent to 47 days' purchases, based on the average daily amount invoiced by suppliers during the period.

Employment policy

The Company's policies respect the individual regardless of gender, age, race or religion. Where reasonable and practical under the existing legislation, all persons, including disabled persons, have been treated fairly and consistently, including matters relating to employment, training and career development.

The Company takes a positive view of employee communication and has established systems for employee consultation and communication of developments. The Company encourages the involvement of employees in the Company's performance.

Corporate governance

The UK Corporate Governance Code is not mandatory for companies traded on the ISDX Growth Market. However, the Board of The Fulham Shore PLC recognises the importance of sound corporate governance. The Company intends to comply with the QCA Guidelines so far as is practicable and appropriate for a public company of its size and nature. As the Company grows, the Directors intend that the Company should develop policies and procedures which reflect the principles of good governance and other requirements set out in the UK Corporate Governance Code, to the extent that they are appropriate to the size and nature of the Company.

At present, due to the Company's size, the risk and audit management functions will be addressed by the Board. As the Company grows, the Board will consider establishing audit, risk management and remuneration committees.

The Board expects to appoint a Finance Director by the time of the Company's first Acquisition and, until such time, the Company's accounting function will be outsourced and overseen by Nicholas Donaldson.

The Company has adopted, and will operate where applicable, a share dealing code to ensure that directors and relevant employees and their respective families and connected persons (each as defined in the ISDX Rules) comply with Rules 46 and 72 of the ISDX Rules and do not deal in Ordinary Shares in a close period (as defined in the ISDX Rules) or otherwise on considerations of a short term nature.

Independence of the Auditor

The Board undertakes a formal assessment of the auditor's independence each year which will include:

- a review of non-audit services provided to the Company and related fees;
- discussion with the auditor of a written report detailing all relationships with the Company and any other parties which could affect independence or the perception of independence;
- a review of the auditor's own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner; and
- obtaining written confirmation from the auditor that, in their professional judgment, they are independent.

An analysis of the fees payable to the external audit firm in respect of both audit and non-audit services during the year is set out in note 1 to the financial statements.

Political and charitable contributions

During the period the Company made no political or charitable contributions.

Post balance sheet event

Following the period end, the Company completed a placing of 14,500,000 ordinary shares of 1p each raising £580,000 (before expenses).

Annual general meeting

On pages 34 to 35 is a notice convening the annual general meeting of the Company for 30 August 2013 and the notice sets out the resolutions to be proposed at that meeting. The Board believes that the proposed resolutions to be put to the annual general meeting to be held on 30 August 2013 are in the best interests of shareholders and, accordingly, recommends that shareholders vote in favour of the resolutions.

Statement as to disclosure of information to auditors

The Directors who were in office on the date of approval of these financial statements have confirmed that as far as they are aware, there is no relevant audit information of which the auditors are unaware. The Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's statement on page 3. In addition, note 10 to the financial statements includes the company's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposures to credit risk and liquidity risk.

The Directors have reviewed the financial resources and facilities available to deal with its business risks. The Directors therefore feel well placed to manage the business risks successfully within its present financial arrangements.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Auditors

UHY Hacker Young Manchester LLP has indicated its willingness to continue in office.

By order of the Board

Nicholas Donaldson
Company Secretary
12 August 2013

STATEMENT ON 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 the law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 the Company financial statements, the Directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and accounting estimates that are reasonable and prudent;

c. state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the Company financial statements;

d. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on The Fulham Shore PLC website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Nicholas Donaldson
Director
12 August 2013

Introduction

At present, due to the Company's size, the risk function will be addressed by the Board. As the Company grows, the Board will consider establishing a remuneration committee.

Remuneration Policy

The Company's executive remuneration packages are designed to attract, motivate and retain personnel of the high calibre needed to create value for shareholders. There are three components to the executive Directors' remuneration, being basic salary and benefits, annual bonus scheme and share based incentive schemes. The performance measurement of the executive Directors and key members of senior management and the determination of their annual remuneration packages is undertaken by the Board until such time as a remuneration committee is established.

Directors' Service Agreements

DM Page was appointed as a Director in March 2012. Under a service agreement, entered into at that time, he was appointed Executive Chairman. The agreement is terminable on 3 months notice to be given by either party.

NAG Mankarious was appointed as a Director in March 2012. Under a service agreement, entered into at that time, he was appointed an Executive Director. The agreement is terminable on 3 months notice to be given by either party,

NJ Donaldson was appointed as a Director in March 2012. Under a service agreement, entered into with London Bridge Capital, he was appointed an Executive Director. The agreement is terminable on 3 months notice to be given by either party,

Incentive Arrangements

The Directors and employees of the Company also participate in incentive arrangements to reward individuals if shareholder value is created.

Under these arrangements certain Directors are entitled to performance related bonuses and participation in share based incentive schemes. The details of the share based incentive schemes are given in note 13.

Directors' Remuneration

	Salary 2013 £	Fees 2013 £	Benefits 2013 £	Total 2013 £
Executive Directors				
DM Page	1,250	-	-	1,250
NAG Mankarious	1,250	-	-	1,250
NJ Donaldson	-	1,250	-	1,250
	2,500	1,250	-	3,750

No pension contributions were payable to any of the Directors during the period.

The fees in respect of NJ Donaldson were paid to London Bridge Capital Limited for his services as a director.

Directors' interests in Company share based incentive schemes

The interests of the Directors under the Company's share based incentive schemes as at 31 March 2013 were as follows:

	Options granted/ (exercised) during year	Options outstanding 31 March 2013	Exercise Price £	Exercisable Date	Expiry Date
Enterprise Management Incentives					
DM Page	1,115,972	1,115,972	0.02	1/3/2016	1/3/2020
NAG Mankarious	1,115,972	1,115,972	0.02	1/3/2016	1/3/2020
Unapproved					
NJ Donaldson	1,115,972	1,115,972	0.02	1/3/2016	1/3/2020

All share options above have been issued at the market price of the ordinary shares at the date of grant. During the period ended 31 March 2013, the market price of ordinary shares in the Company ranged from £0.02 to £0.08. The share price as at 31 March 2013 was £0.08.

The total share based payments charge in relation to the Directors' interest in share options recognised in the period was £520.

Details of the Directors' shareholdings are given in the Directors' Report on page 6.

Approval

This report was approved by the Board of Directors on 12 August 2013 and signed on its behalf by:

Nicholas Donaldson
Director

INDEPENDENT AUDITORS' REPORT

Registered Auditor
UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester M1 6HT

12 August 2013

To the members of The Fulham Shore Plc
We have audited the financial statements of The Fulham Shore Plc for the period ended 31 March 2013 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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 an 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 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, 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 and 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 annual report to identify material inconsistences with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements
In our opinion:
- the financial statements give a true and fair view of the Company's affairs as at 31 March 2013 and of the Company's loss for the period then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, the information given in the Director's Report for the financial period 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.

Under the Companies Act 2006 we are required to report to you if in our opinion:

- adequate accounting records have not been kept by the Company, 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.

Michael Wasinski
Senior Statutory Auditor

for and on behalf of
UHY Hacker Young Manchester LLP
Chartered Accountants and Statutory Auditor

THE FULHAM SHORE PLC
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2013

	Notes	Period ended 31 March 2013 £
Administrative expenses		(124,777)
Headline operating loss		(124,777)
Share based payments		(520)
Operating loss	1	(125,297)
Finance income	2	28
Loss before taxation		(125,269)
Income tax expense	4	-
Loss for the period attributable to owners of the company		(125,269)
Loss per share		
Basic	5	(0.3p)
Diluted	5	N/A

There were no other comprehensive income items.

All operating gains and losses relate to continuing activities.

THE FULHAM SHORE PLC
BALANCE SHEET
31 March 2013

	Notes	2013 £
Non-current assets		
Property, plant and equipment	6	32,220
		32,220
Current assets		
Other receivables	7	37,353
Cash and cash equivalents	8	784,070
		821,423
Total assets		853,643
Current liabilities		
Trade and other payables	9	(61,531)
Total liabilities		(61,531)
Net current assets		759,892
Net assets		792,112
Equity		
Share capital	12	557,986
Share premium		358,875
Retained earnings		(124,749)
Total equity attributable to owners of the company		792,112

The financial statements on pages 14 to 32 were approved by the board of Directors and authorised for issue on 12 August 2013 and are signed on its behalf by:

Nicholas Donaldson
Director
Company registration number: 07973930

THE FULHAM SHORE PLC

STATEMENT OF CHANGE IN EQUITY

for the period ended 31 March 2013

Attributable to equity holders of the Company

	Share Capital £	Share Premium £	Retained Earnings £	Total Equity £
Loss for the period	-	-	(125,269)	(125,269)
Total comprehensive income for the period	-	-	(125,269)	(125,269)
Transactions with owners				
Ordinary shares issued (net of expenses)	557,986	358,875	-	916,861
Share based payments	-	-	520	520
Total transactions with owners	557,986	358,875	520	917,381
At 31 March 2013	557,986	358,875	(124,749)	792,112

THE FULHAM SHORE PLC
CASH FLOW STATEMENT
for the period ended 31 March 2013

	Notes	Period ended 31 March 2013
		£
Net cash from operating activities	14	(99,843)
Investing activities		
Acquisition of property, plant and equipment		(32,976)
Interest received		28
Net cash flow used in investing activities		(32,948)
Financing activities		
Proceeds from issuance of new ordinary shares (net of expenses)		916,861
Net cash flow from financing activities		916,861
Net increase in cash and cash equivalents		784,070
Cash and cash equivalents at the end of the period	8	784,070

GENERAL INFORMATION

The Fulham Shore PLC is a public limited company incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on ISDX Growth Market.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and, as permitted by EU Law, the Company's Financial Statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS").

The financial statements for the period ended 31 March 2013 are presented in Sterling because that is the primary currency of the primary economic environment in which the Company operates. All values are rounded to the nearest pounds (£) except when otherwise indicated.

At the date of authorisation of these financial statements, the following Standards and Interpretations relevant to the Company operations that have not been applied in these financial statements were in issue but not yet effective:

IFRS 1	Government loans
IFRS 7	Financial instruments disclosures
IFRS 9	Financial instruments
IFRS 10	Consolidated financial statements
IFRS 11	Joint arrangements
IFRS 12	Disclosure of interest on other entities
IFRS 13	Fair value measurement
IAS 1	Presentation of financial statements
IAS 12	Income Taxes
IAS 19	Employee benefits
IAS 27	Consolidated and separate financial statements
IAS 28	Investment and associates
IAS 32	Offsetting financial assets and financial liabilities

The Directors anticipate that the adoption of these Standards and Interpretations as appropriate in future periods will have no material impact on the financial statements of the Company.

GOING CONCERN
The financial statements have been prepared on a going concern basis. The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore the Board is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

SIGNIFICANT ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment are stated at historical cost less depreciation and any recognised impairment loss. The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is provided on property, plant and equipment at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Leasehold properties and improvements	over lease term or renewal term
Plant and equipment	20% to 33% straight line
Furniture, fixtures and fittings	10% to 20% straight line

Residual values, useful lives and methods of depreciation are reviewed and adjusted if appropriate on an annual basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

IMPAIRMENT OF ASSETS
At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

FINANCIAL INSTRUMENTS
Financial assets and financial liabilities, in respect of financial instruments, are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

TRADE RECEIVABLES
Trade receivables are classified as loans and receivables and are initially recognised at fair value. They are subsequently measured at their amortised cost using the effective interest method less any provision for impairment. A provision for impairment is made where there is objective evidence (including customers with financial difficulties or in default on payments), that amounts will not be recovered in accordance with original terms of the agreement. A provision for impairment is established when the carrying value of the receivable exceeds the present value of the future cash flow, discounted using the original effective interest rate. The carrying value of the receivable is reduced through the use of an allowance account and any impairment loss is recognised in the income statement.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprise cash in hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

TRADE PAYABLES
Trade payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

SHARE CAPITAL
Share capital represents the nominal value of ordinary shares issued.

SHARE PREMIUM
Share premium represents the amounts subscribed for share capital in excess of nominal value less the related costs of share issue.

FOREIGN CURRENCIES
Assets and liabilities denominated in foreign currencies are translated into sterling, the presentational and functional currency of the Company, at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. Interest bearing loans and overdrafts are initially measured at fair value (which is equal to cost at inception), and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowing. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

TAXATION
Income tax expense represents the sum of the current tax payable and deferred tax.

Current tax payable or recoverable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because some items of income or expense are taxable or deductible in different years or may not be taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit or the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they either relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

Tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also recognised directly in equity.

LEASES
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the income statement.

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight line basis over the lease term.

PROVISIONS
Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

RETIREMENT BENEFITS
The amount charged to the income statement in respect of pension costs is the contributions payable to money purchase schemes in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

INTEREST INCOME
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

SHARE BASED PAYMENTS
The Company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured using a Black-Scholes valuation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

ACCOUNTING PERIOD
The accounts have been prepared for the period from incorporation on 2 March 2012 to 31 March 2013.

ACCOUNTING ESTIMATES
The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies, described above, with respect to the carrying amounts of assets and liabilities at the date of the financial statements, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. These judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, including current and expected economic conditions. Although these judgements, estimates and associated assumptions are based on management's best knowledge of current events and circumstances, the actual results may differ. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

The judgements, estimates and assumptions which are of most significance to the Company are detailed below:

Valuation of share based payments
The charge for share based payments is calculated in accordance with the methodology described in note 13. The model requires highly subjective assumptions to be made including the future volatility of the Company's share price, expected dividend yield and risk-free interest rates.

DEFINITIONS

OPERATING PROFIT
Operating profit is defined as profits from operations after share based payments but before impairment of property, plant and equipment, impairment of goodwill and intangible assets, onerous lease costs, restructuring costs, finance income, finance costs and taxation.

HEADLINE OPERATING PROFIT
Headline operating profit is defined as operating profit before share based payments.

HEADLINE PROFIT BEFORE TAXATION
Headline profit before taxation is defined as profit/loss before taxation before impairment of property, plant and equipment, impairment of goodwill and intangible assets, onerous lease costs, restructuring costs and share based payments.

1 OPERATING LOSS

	Period ended 31 March 2013
	£
Operating loss is stated after charging:	
Depreciation of owned property, plant and equipment	756
Share based payments	520

Amounts payable to UHY Hacker Young Manchester LLP and their associates in respect of both audit and non-audit services:

	Period ended 31 March 2013
	£
Audit services	
- Statutory audit of company accounts	7,000
Other services relating to taxation	
- Compliance services	1,250
Corporate finance transaction services	
- Company flotation	3,000
	11,250

2 FINANCE INCOME

	Period ended 31 March 2013
	£
Interest on deposits	28

3 EMPLOYEES

	Period ended 31 March 2013
	No.
The average monthly number of persons (including Directors) employed by the company during the period was:	
Administration and management	3

	Period ended 31 March 2013
	£
Staff costs for above persons	
Salaries and fees	3,750
Social security costs	173
Share based payments	520
	4,443

DIRECTORS' REMUNERATION

The remuneration of Directors, who are the key management personnel of the company, is set out in aggregate below. Further details of directors' emoluments can be found in the Report on Directors' Remuneration on pages 10 to 11.

	Period ended 31 March 2013
	£
Salaries, fees and other short term employee benefits	3,750
Share based payments	520
	4,270

No directors exercised any share options in the period ended 31 March 2013 and no directors received any pension benefits.

Included above are fees of £1,250 paid to London Bridge Capital Limited for providing the services of NJ Donaldson as a director.

4 INCOME TAX EXPENSE

	Period ended 31 March 2013
	£
Based on the result for the period:	
UK corporation tax at 20%	-
Total tax expense in the income statement	-

Factors affecting tax charge for period:	Period ended 31 March 2013
	£
Loss before taxation	(125,269)
Taxation at UK corporation tax rate of 20%	(25,054)
Tax effect of capital allowances in advance of depreciation	(6,340)
Tax effect of loss carried forward	31,394
Total income tax expense in the income statement	-

Factors that may affect tax charges are disclosed in note 11.

5 LOSS PER SHARE

	Period ended 31 March 2013
	£
Loss for the purposes of basic and diluted earnings per share:	(125,269)
Share based payments	520
Headline loss for the period of the purposes of headline basic and diluted earnings per share:	(124,749)

	Period ended 31 March 2013
	No.
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	37,860,185

As the company reports a loss for the period, under IAS33, the share options in issue during the period are not considered dilutive. Further details of the share options that could potentially dilute basic earnings per share in the future are provided in note 13.

	Period ended 31 March 2013
Earnings per share:	
Basic	(0.3p)
Headline Basic	(0.3p)

6 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Plant and equipment	Furniture, fixtures and fittings	Total
	£	£	£	£
Cost				
Additions	3,375	25,421	4,180	32,976
31 March 2013	3,375	25,421	4,180	32,976
Accumulated depreciation				
Charge in the period	94	614	48	756
31 March 2013	94	614	48	756
Net book value				
31 March 2013	3,283	24,806	4,132	32,220

All depreciation charges have been recognised in administrative expenses in the income statement.

All non-current assets are located in the United Kingdom.

7 OTHER RECEIVABLES

	2013 £
Included within current assets:	
Other receivables	531
Other taxation and social security costs	28,545
Prepayments and accrued income	8,277
	37,353

Other receivables are denominated in sterling. The Board believes that the balances are recoverable in full and therefore no impairments are required.

The Company holds no collateral against these receivables at the balance sheet date. The Directors consider that the carrying amount of other receivables approximates to their fair value.

8 CASH AND CASH EQUIVALENTS

	2013 £
Cash at bank and in hand	784,070
Cash and cash equivalents as presented in the balance sheet	784,070

Bank balances comprise cash held by the company on a short term basis with maturity of three months or less. The carrying amount of these assets approximates their fair value.

9 TRADE AND OTHER PAYABLES

	2013 £
Included in current liabilities:	
Trade payables	49,231
Other taxation and social security payable	223
Accruals and deferred income	12,077
	61,531

Trade payables were all denominated in sterling and comprise amounts outstanding for trade purchases and ongoing costs.

The Directors consider that the carrying amount of trade payables approximate to their fair value.

10 FINANCIAL INSTRUMENTS

The Company's policies as regards financial instruments are set out in the accounting policies. The Company does not trade in financial instruments.

Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern whilst maximising the return to stakeholders through the optimisation of the capital structure.

The capital structure of the Company consists of cash and cash equivalents and equity attributable to equity holders of the Company.

The Company is not subject to any externally imposed capital requirements.

Liquidity Risks

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company has no undrawn facilities at its disposal.

Trade and other receivables and trade and other payables are all non-interest bearing.

Weighted average interest rates paid during the period for sterling cash deposits were 0%.

Foreign Exchange Risks
The Company had no currency exposures at 31 March 2013.

Credit Risks
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company adopts a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

Fair Values of Financial Assets and Financial Liabilities
The fair value amounts of the Company's financial assets and liabilities as at 31 March 2013 did not materially vary from the carrying value amounts.

11 DEFERRED TAXATION

	2013 £
Accelerated tax depreciation	6,444
Tax losses	(6,444)
	-

There are losses of £150,000 which, subject to agreement with HM Revenue & Customs, are available to offset against future profits. A deferred taxation asset in respect of these losses of £24,000 has not been recognised in the financial statements. Although the directors were confident that the company would achieve future profitability in line with current expectations, the timing of such profits was uncertain and therefore the directors did not recognise the entire deferred tax asset.

12 SHARE CAPITAL

	2013 £
Allotted, issued called up and fully paid:	
55,798,600 ordinary shares of 1p each	557,986

The Company has one class of ordinary share which carries no rights to fixed income.

On 2 March 2012 the one Ordinary Share of £1.00 in issue in the capital of the Company was sub-divided into 100 Ordinary Shares of £0.01 each in the capital of the Company.

On 20 March 2012, 19,911,000 Ordinary Shares of £0.01 were issued by the Company and were allotted for cash at £0.01 per Ordinary Share, credited as fully paid.

On 3 September 2012, a further 35,387,500 Ordinary Shares of £0.01 were issued by the Company and were allotted for cash at £0.02 per Ordinary Share, credited as fully paid.

On 13 November 2012, a further 150,000 Ordinary Shares of £0.01 were issued by the Company and were allotted for cash at £0.02 per Ordinary Share, credited as fully paid.

On 20 February 2013, a further 350,000 Ordinary Shares of £0.01 were issued by the Company and were allotted on the exercise of warrants in the company at £0.02 per Ordinary Share, credited as fully paid.

13 SHARE BASED PAYMENTS

The company currently uses a number of equity settled share plans to grant options to its Directors and employees.

The Company operates two share option plans:

- Enterprise Management Incentive ("EMI") Share Option Plan;
- Unapproved Share Option Plan

The Company's Share Option Plans provide for a grant price equal to the average quoted market price of the Company shares on the date of grant. The vesting period on all Share Option Plans is 3 years with an expiration date 7 years from the date of grant. Furthermore, share options are forfeited if the employee leaves the Company before the options vest unless forfeiture is waived at the discretion of the Remuneration Committee, if established, or the Board.

Outstanding share options to acquire ordinary shares of 1 pence each as at 31 March 2013 are as follows:

	2013 '000
Granted during the period	3,348
31 March 2013	3,348

Weighted average exercise price	2013 £
Granted during the period	0.02
31 March 2013	0.02

Outstanding and exercisable share options to acquire ordinary shares of 1 pence each as at 31 March 2013 are as follows:

For the period ended 31 March 2013

	Options outstanding			Options exercisable		
Range of exercise prices	Number of shares '000	Weighted average exercise price £	Weighted average remaining contractual life months	Number of shares '000	Weighted average exercise price £	Weighted average remaining contractual life months
EMI						
£0.02	2,232	0.02	83	-	-	-
Unapproved						
£0.02	1,116	0.02	83	-	-	-

During the period ended 31 March 2013, the market price of ordinary shares in the Company ranged from £0.02 to £0.08. The share price as at 31 March 2013 was £0.08.

The fair value of the options is estimated at the date of grant using a Black-Scholes valuation model.

Expected life of options used in the model is based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

As the Company had no historical data at the date of grant, the Company has calculated the historical 90 days volatility over the 180 days since flotation. The aggregate of the estimated fair values of the share options granted on those dates is £19,000. The inputs to the Black Scholes model were as follows:

Weighted average expected life	5 years
Weighted average exercise price	2 pence
Risk free rate	0.344%
Expected volatility	32.5%

14 NOTE TO CASH FLOWS STATEMENTS

	Period ended 31 March 2013
	£
Reconciliation of net cash flows from operating activities	
Loss before taxation	(125,269)
Adjustments	
Finance income	(28)
Depreciation and amortisation	756
Share based payments expense	520
Operating cash flows before movements in working capital	(124,021)
Increase in trade and other receivables	(37,353)
Increase in payables	61,531
Net cash from operating activities	(99,843)

15 FINANCIAL COMMITMENTS

At the balance sheet date, the Company had no outstanding operating lease arrangements or capital commitments contracted for but not provided for in the financial statements.

16 SUBSEQUENT EVENTS

Following the year end, the Company completed a placing of 14,500,000 ordinary shares of 1p each raising £580,000 (before expenses).

17 RELATED PARTY DISCLOSURES

Remuneration of key management personnel
The remuneration of the directors, who are the key management personnel of the Company is provided in the Report on Directors Remuneration on pages 10 to 11, and in note 3. Details of share options granted to Directors are also shown in the Report on Directors Remuneration.

Other related party transactions
During the period ended 31 March 2013, the Company received office services from The Real Greek Food Company Limited, a company in which DM Page, NAG Mankarious and NJ Donaldson are directors. For these services, the Company was invoiced £9,000 plus VAT by The Real Greek Food Company Limited during the period and the balance outstanding at 31 March 2013 was £4,800.

During the period ended 31 March 2013, the Company received consultancy services from London Bridge Capital Limited, a company in which NJ Donaldson is a Director, For the provision of NJ Donaldson's services during the period, the Company was invoiced £1,250 plus VAT by London Bridge Capital Limited. For the provision of services as the joint Financial Advisor of the Company, the Company was invoiced £10,000 plus VAT by London Bridge Capital Limited during the period. The balance outstanding at 31 March 2013 was £Nil.

During the period ended 31 March 2013, the sum of £19,086 was loaned to the Company by David Page, a director of the Company and was repaid by the Company during the period.

Included in other receivables are amounts of £531 due from companies in which DM Page and NAG Mankarious are materially interested.

THE FULHAM SHORE PLC
DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

DM Page	Chairman
NAG Mankarious	Director
NJ Donaldson	Director

COMPANY SECRETARY

NJ Donaldson

REGISTERED OFFICE

307/308 Linton House
164-180 Union Street
London SE1 0LH

REGISTERED IN ENGLAND

Number 07973930

AUDITOR

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester M1 6HT

SOLICITORS

Pinsent Masons LLP
30 Crown Place
London EC2A 4ES

ISDX CORPORATE ADVISER, JOINT FINANCIAL ADVISER AND BROKER

Allenby Capital Limited
Claridge House
32 Davies Street
London W1K 4ND

JOINT FINANCIAL ADVISER

London Bridge Capital Limited
4th floor
33 Glasshouse Street
London W1B 5DG

REGISTRARS

Equiniti David Venus Limited
(trading as SLC Registrars)
Thames House
Portsmouth Road
Esher
Surrey KT10 9AD

BANKERS

HSBC Bank PLC
70 Pall Mall
London
SW1Y 5EY

THE FULHAM SHORE PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at 10.00am on 30 August 2013 at The Real Greek, 6 Horner Square, Old Spitalfields Market, London E1 6EW for the following purposes:

Ordinary business

To consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. to receive and adopt the Report of the Directors, the financial statements and the report of the auditors for the period ended 31 March 2013.
2. to receive and approve the Report on Directors' Remuneration for the period ended 31 March 2013.
3. to re-appoint Mr David Page, who was appointed a director of the Company during the period.
4. to re-appoint Mr Nabil Mankarious, who was appointed a director of the Company during the period.
5. to re-appoint Mr Nicholas Donaldson, who was appointed a director of the Company during the period.
6. to re-appoint UHY Hacker Young Manchester LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company and to authorise the Directors to determine their remuneration.

BY ORDER OF THE BOARD

NJ Donaldson
Company Secretary
307/308 Linton House
164-180 Union Street
London SE1 0LH

12 August 2013

Notes

1. Shareholders entitled to attend and vote at the AGM may appoint a proxy or proxies to attend and speak on their behalf. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company.
2. To appoint more than one proxy you may photocopy the proxy form which accompanies this notice. Investors who hold their shares through a nominee may wish to attend the AGM as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker.
3. Completion of the proxy form will not prevent a shareholder from attending and voting at the AGM if subsequently he/she finds they are able to do so. To be effective, it must be deposited at SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD by not later than 6.00pm on 28 August 2013 or, in the case of an adjournment, 48 hours prior to the time of the adjourned AGM (Saturdays and Public Holidays excluded).
4. Representatives of shareholders which are corporations attending the AGM should produce evidence of their appointment by an instrument executed in accordance with section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 36 of the Company's Articles of Association.
5. In order to facilitate voting by corporate representatives at the AGM, arrangements will be put in place at the AGM so that (i) if a corporate shareholder has appointed the chairman of the AGM as its corporate representative to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the AGM, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the AGM but the corporate shareholder has not appointed the

chairman of the AGM as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure.

6. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of ordinary shares in the capital of the Company registered in the register of members of the Company at 6.00pm on 28 August 2013 (being 48 hours prior to the time fixed for the AGM) shall be entitled to attend and vote at the AGM in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after 6.00pm on 28 August 2013 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
7. Details of those Directors seeking re-election are given on page 4 of the Report and Financial Statements. The details of the service contracts for the Executive Directors are set out in the Report on Directors' Remuneration on pages 10 to 11 of the Report and Financial Statements. The Register of Directors' Interests and the Directors' service agreements will be available for inspection during usual business hours on any weekday (Saturdays and Public Holidays excluded) at the registered office of the Company until the date of the Annual General Meeting and at the place of the meeting for 15 minutes prior to and until the termination of the meeting.

PART V

PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

The following unaudited proforma financial information of the Enlarged Group has been prepared by management to show the effect on the consolidated statement of financial position, as if the Subscription and the reverse acquisition of the Kefi Group had become effective on 30 March 2014.

The financial position of the Group is extracted from the filed statutory accounts of the Company for the year ended 30 March 2014. The financial position of the Kefi Group is extracted from the Historical Financial Information presented in Section B of Part III of this document.

The unaudited proforma financial information has been prepared on a basis consistent with the Company's accounting policies and reflects the adjustments described below.

This information is prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and it does not represent the Enlarged Group's actual financial position.

PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

	Group As at 30 March 2014 £'000	*Kefi As at 29 June 2014 £'000*	*Adjustments (1)*	*Adjustments (2-3)*	*Proforma*
Non-current assets					
Goodwill and intangible assets	–	125	–	–	125
Property, plant and equipment	284	3,796	–	–	4,080
Trade and other receivables	41	276	–	–	317
	325	4,197	–	–	4,522
Current assets					
Inventories	22	215	–	–	237
Trade and other receivables	95	658	–	–	753
Cash and cash equivalents	1,675	1,614	1,605	(942)	3,952
	1,792	2,487	1,605	(942)	4,942
Total assets	2,117	6,684	1,605	(942)	9,464
Current liabilities					
Trade and other payables	(235)	(1,921)	–	–	(2,156)
Income tax payable	–	(316)	–	–	(316)
Borrowings	–	(350)	–	–	(350)
	(235)	(2,587)	–	–	(2,822)
Net current assets/(liabilities)	1,557	(100)	1,605	(942)	2,120
Total assets less current liabilities	1,882	4,097	1,605	(942)	6,642
Non-current liabilities					
Borrowings	–	(873)	–	–	(873)
Deferred tax liabilities	(15)	(196)	–	–	(211)
	(15)	(1,069)	–	–	(1,084)
Total liabilities	(250)	(3,656)	–	–	(3,906)
Net assets	1,867	3,028	1,605	(942)	5,558
Total equity attributable to owners of the company	1,867	3,028	1,605	(942)	5,558

Notes:

Adjustments are made in respect of the following:

1. the receipt of the gross proceeds and issuance of Ordinary Shares pursuant to the Subscription of £1.605 million;
2. the acquisition of Kefi Group in consideration for the issuance of the Consideration Shares and the Cash Consideration of £552,000; and
3. the payment of transactional expenses of £390,000.

PART VI

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on page 4, accept responsibility for the information contained in this Document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document for which they are responsible is in accordance with the facts and there are no other facts the omission of which is likely to affect the import of such information.

2. The Company

2.1 The Company's legal and commercial name is The Fulham Shore plc. The Company was incorporated in England and Wales on 2 March 2012 as a public limited company with registered number 7973930. The principal legislation under which the Company operates is the Act and the regulations made thereunder. The liability of the members of the Company is limited.

2.2 The Company's registered office and principal place of business is at 307-308 Linton House, 164-180 Union Street, Waterloo SE1 0LH and its telephone number is: 020 7902 9790. The Company's website is www.fulhamshore.com.

2.3 The Company's UK auditors during the period covered by the historical financial information set out in Part IV were UHY Hacker Young Manchester LLP, a member of the Institute of Chartered Accountants in England and Wales.

2.4 The Company's principal activity following Admission will be acting as the holding company of its Subsidiaries and the Company's group is the Company and the Subsidiaries.

3. Subsidiaries

3.1 The Company has the following directly or indirectly wholly-owned subsidiaries:

- FM 98 Ltd Limited
- 10DAS Limited
- Cafe Pitfield Limited

3.2 Save as disclosed in paragraphs 3.1 and 3.6, there are no undertakings in which the Company has (or will on Admission have) a capital interest.

3.3 FM98 Ltd Limited was incorporated in England and Wales on 27 February 2013 as a private limited company with registered number 08422451. Its registered office is at 307 Linton House, 164-180 Union Street, Waterloo SE1 0LH. It has 10,000 issued shares of £0.0001 each all of which are held by the Company. Its directors are David Page, Nicholas Wong, Nabil Mankarious and Nicholas Donaldson.

3.4 10DAS Limited was incorporated in England and Wales on 25 February 2014 as a private limited company with registered number 08910978. Its registered office is at 307 Linton House, 164-180 Union Street, Waterloo SE1 0LH. It has one issued share of £1 which is held by FM 98 Ltd Limited. Its directors are David Page, Nicholas Wong, Nabil Mankarious and Nicholas Donaldson.

3.5 Café Pitfield Limited was incorporated in England and Wales on 25 February 2014 as a private limited company with registered number 08911010. Its registered office is at 307 Linton House, 164-180 Union Street, Waterloo SE1 0LH. It has one issued share of £1 which is held by FM 98 Ltd Limited. Its directors are David Page, Nicholas Wong, Nabil Mankarious and Nicholas Donaldson.

3.6 Immediately following the Acquisition the Company will own 99.04 per cent. of the issued share capital of Kefi. Kefi has the following directly or indirectly wholly owned subsidiaries:

- The Real Greek Food Company Limited
- The Real Greek Wine Company Limited
- CHG Brands Limited
- Souvlaki & Bar Limited

3.7 Kefi was incorporated in England and Wales on 12 May 2011 as a private limited company with registered number 07632744. Its registered office is at 307 Linton House, 164-180 Union Street, Waterloo SE1 0LH. On Admission it will have 10,410,000 issued ordinary shares of 0.0001 each of which on Admission, 10,310,000 will be held by the Company, 50,000 will be held by David Page and 50,000 will be held by Nabil Mankarious. Its directors are David Page, Nabil Mankarious, Nicholas Donaldson and Jatinder Sanghera.

3.8 The Real Greek Food Company Limited was incorporated in England and Wales on 1 October 2003 as a private limited company with registered number 04918527. Its registered office is at 307 Linton House, 164-180 Union Street, Waterloo SE1 0LH. It has 4,308,564 ordinary shares of 0.01 each, all of which are held by Kefi. Its directors are David Page, and Nabil Mankarious.

3.9 CHG Brands Limited was incorporated in England and Wales on 1 October 2003 as a private limited company with registered number 04918550. Its registered office is at 307 Linton House, 164-180 Union Street, Waterloo SE1 0LH. It has 50,711 issued ordinary shares of £0.01 each all of which are held by Kefi. Its directors are David Page, and Nabil Mankarious.

3.10 The Real Greek Wine Company Limited was incorporated in England and Wales on 21 July 2003 as a private limited company with registered number 04840194. Its registered office is at 307 Linton House, 164-180 Union Street, Waterloo SE1 0LH. It has one issued shares of £1 which is held by TRG. Its directors are David Page and Nabil Mankarious.

3.11 Souvlaki & Bar Limited was incorporated in England and Wales on 19 November 1998 as a private limited company with registered number 03670051. Its registered office is at 307 Linton House, 164-180 Union Street, Waterloo SE1 0LH. It has 50,711 issued ordinary shares of £0.01 each all of which are held by TRG. Its directors are David Page, and Nabil Mankarious.

3.12 None of the Subsidiaries is or has been in liquidation or subject to an administration order and no receiver or manager of the any of their property has been appointed.

4. Share capital of the Company

4.1 The Company's issued share capital consists of ordinary shares of 1p each, each share ranking *pari passu* (the Ordinary Shares).

4.2 The legislation under which the Ordinary Shares have been created is the Act and regulations made under the Act. The Ordinary Shares are denominated in sterling. The ISIN of the Ordinary Shares is GB00B9F8VG44.

4.3 The Ordinary Shares are freely transferable provided that: (i) they are fully paid; (ii) the Company does not have a lien over them; and (iii) the instrument of transfer is duly stamped and is in favour of not more than four joint transferees and is in respect of only one class of shares, or, in the case of uncertificated shares, is in accordance with CREST Regulations.

4.4 No shareholder of the Company has different voting rights from any other shareholder of the Company in respect of Ordinary Shares held by them.

4.5 The issued and fully paid up share capital of the Company as at the date of this Document is as follows:

Issued and fully paid up share capital	
Aggregate nominal value (£)	*Number of shares*
835,086	83,508,600

4.6 The issued and fully paid up share capital of the Company immediately following Admission will be as follows:

Issued and fully paid up share capital	
Aggregate nominal value (£)	*Number of shares*
3,325,135	332,513,500

4.7 The following changes to the share capital of the Company have occurred between incorporation and the date of this Document.

4.7.1 On 2 March 2012:

(a) The single ordinary share of £1 in issue in the capital of the Company was transferred to David Page and the nominal value of £1 was paid up in full;

(b) The one ordinary share of £1 in issue in the capital of the Company was sub-divided into 100 ordinary shares of 1p.

4.7.2 On 20 March 2012, 19,911,000 Ordinary Shares were allotted and issued by the Company for cash at par to various investors;

4.7.3 On 3 September 2012 a further 35,387,500 Ordinary Shares were allotted and issued by the Company for cash at 2p per Ordinary Share to various investors;

4.7.4 On 13 November 2012 a further 150,000 Ordinary Shares were allotted and issued by the Company for cash at 2p per Ordinary Share to an investor;

4.7.5 On 20 February 2013 a further 350,000 Ordinary Shares were allotted and issued by the Company for cash at 2p per Ordinary Share to Allenby Capital;

4.7.6 On 30 April 2013 a further 14,500,000 Ordinary Shares were allotted and issued by the Company for cash at 4p per Ordinary Share to various investors; and

4.7.7 On 24 February 2014 a further 13,210,000 Ordinary Shares were allotted and issued by the Company for cash at 5p per Ordinary Share to various investors.

4.8 ***Share Options***

4.8.1 As at the date of this Document there are 6,680,688 unexercised Fulham Shore Options outstanding over Ordinary Shares, which were granted as follows:

Name	*Category*	*Number*
David Page	EMI Options	1,670,172
Nabil Mankarious	EMI Options	1,670,172
Nicholas Donaldson	Unapproved Options	1,670,172
Nicholas Wong	EMI Options	1,670,172
Total		6,680,688

Further Fulham Share Options will be granted on Admission to the above individuals as set out in paragraph 14 of Part I.

4.8.2 The Company adopted the Fulham Shore EMI Scheme on 4 February 2013. The rules of the Fulham Shore EMI Scheme provide for the following:

(a) the Board may grant options to any employees or directors who meet the eligibility requirements set out in Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 ("**Schedule 5**");

(b) the Board has discretion to set the conditions of exercise, the number of shares over which the option is granted, the period during which the option may be exercised and the exercise price per share so long as it is not less than the nominal value of a share;

(c) the Board may in its discretion waive, vary or amend the conditions save that any variation may only be made where it would not result in the condition or conditions being more difficult to satisfy;

(d) the statutory requirements under the relevant legislation (Schedule 5) must be met including the statutory limits;

(e) options may not be transferred assigned or charged, and on any purported transfer assignment or charge the options shall immediately lapse;

(f) ordinarily options may only be exercised while the option holder is an eligible employee, but subject to any conditions of exercise having been satisfied to the satisfaction of the Board. If the option holder ceases to hold office or employment with the group as a result of death, ill health, injury or disability, he may exercise any of his options within 6 months of the date of cessation (or 12 months in the case of death) to the extent that they have vested, failing which the vested options shall lapse. If the option holder ceases to hold office or employment with the group for any other reason then his options shall immediately cease to be exercisable and unless the Board exercises its discretion within 30 days to permit the options to be exercised, the options shall lapse on the expiry of the 30 day period;

(g) in the event of a change of control of the Company or where there is a qualifying exchange of shares under Schedule 5, an option holder may exercise his option within certain time limits or may in certain circumstances exchange his option for a new option, but if the option is not either exercised or exchanged it shall thereafter lapse;

(h) if a notice is given for the voluntary winding-up of the Company all options which have not lapsed shall become exercisable until the winding-up commences and then shall lapse;

(i) the Company can require the option holder to become liable for any secondary Class 1 NIC arising on the exercise or release of an option;

(j) the Company shall at all times keep available sufficient unissued shares (or shall procure that there are available sufficient shares) to satisfy all options;

(k) no option which is to be satisfied on exercise by the issue of new shares can be granted at any time when the number of shares to which it relates, when aggregated with the number of shares issued or due to be issued by virtue of options granted in the previous ten years under the Fulham Shore EMI Scheme and any other employee share scheme operated by the Company (including the Fulham Shore Unapproved Scheme), would exceed ten per cent. of the Company's issued share capital;

(l) the Fulham Shore EMI Scheme does not have a fixed expiration date. However, the Board may not set an exercise period in respect of any options that would expire on or after the tenth anniversary of the relevant date of grant; and

(m) the Board has the discretion to alter or add to the Fulham Shore EMI Scheme rules provided that no alteration or addition would result in the options ceasing to satisfy the requirements of Schedule 5.

4.8.3 The Company has also created the Fulham Shore Unapproved Scheme pursuant to an instrument dated 1 March 2013 the terms of which are the same as the Fulham Shore EMI Scheme in all material details save that they can be granted to persons who would not be eligible to participate in the Fulham Shore EMI Scheme and some of the restrictions relating to Schedule 5 do not apply.

4.9 The Company has constituted a warrant instrument dated 5 February 2013 as amended (the "**Warrant Instrument**"), pursuant to which Warrants have been issued to Allenby Capital enabling it to subscribe for up to 1,115,972 Ordinary Shares at an exercise price of 2 pence per share at any time during the period commencing on 20 February 2013 and expiring on the fifth anniversary of that date. The Warrants may be exercised in integral multiples of £1,000 by written notice to the Company. The Warrant Instrument provides for the number of Ordinary Shares to be issued and/or the exercise price, in respect of the Warrants to be adjusted, amongst other things, in the event that further equity shares in the capital of the Company are allotted by way of capitalisation of profits or reserves, a bonus issue to holders of the Company's equity shares or a subdivision or consolidation of such shares occurs during the exercise period.

4.10 Under the Warrant Instrument, the Company is required to keep available for issue sufficient authorised but unissued share capital to satisfy in full all subscription rights which remain exercisable under the Warrants. The Warrants may not be transferred in whole or in part by the warrantholders except for transmission on death or bankruptcy. The terms and conditions of the Warrants may be altered or abrogated with the sanction of an extraordinary resolution of the warrantholders, being a majority consisting of not less than three-fourths of the votes cast, provided that no such alteration or abrogation may be effected which is detrimental to the rights or interests of Shareholders except with the sanction of an extraordinary resolution of Shareholders.

4.11 Save as disclosed in this Document:

4.11.1 no share or loan capital of the Company has been issued or is proposed to be issued;

4.11.2 there are currently no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;

4.11.3 there are no share in the Company not representing capital;

4.11.4 there are no shares in the Company held by or on behalf of the Company or its Subsidiaries;

4.11.5 there are no acquisition rights and/or obligations over share capital of the Company and the Company has given no undertaking to increase its share capital;

4.11.6 no person has any preferential or subscription rights for any share capital of the Company;

4.11.7 no share or loan capital of the Company or any of its Subsidiaries is under option or agreed conditionally or unconditionally to be put under option; and

4.11.8 on Admission no share or loan capital of Kefi or any member of the Kefi Group will be under option or agreed conditionally or unconditionally to be put under option.

4.12 The following resolutions were passed at a general meeting of the Company held on 2 March 2012:

4.12.1 In accordance with section 551 of the Act, the Directors were unconditionally authorised to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company with the meaning of that section on and subject to such terms as the Directors may determine up to an aggregate nominal amount of £2,000,000 provided that the authority shall, unless renewed, varied or revoked by the Company, expire on 2 March 2017, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by the resolution has expired.

4.12.2 Subject to and conditional upon the passing of the resolution referred to in paragraph 4.12.1 above, in accordance with section 570 of the Act, the Directors were generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 4.12.1 above, as if section 561(1) of the Act did not apply to any such allotment, provided that the power was limited to the allotment of equity securities up to an aggregate nominal value of £2,000,000.

5. Articles of Association

Below is a summary of the Articles:

5.1 *Votes of members*

Subject to any rights or restrictions attached to shares, on a vote on a resolution on a show of hands at a meeting, every member who (being an individual) is present in person shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.

5.2 *Purchase, redemption and conversion of own shares*

Subject to the provisions of the Act, the Company may purchase its own shares, including redeemable shares, and may hold such shares as treasury shares or cancel them.

5.3 *Dividends*

Subject to the provisions of the Companies Acts (as defined in section 2 of the Act) insofar as they apply to the Company (the "**Acts**"), the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members. No dividend shall exceed the amount recommended by the Board. Dividends may be declared or paid in any currency. No dividend shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

Subject to the provisions of the Acts, the Board may pay interim dividends If It appears to the Board that they are justified by the profits of the Company available for distribution. The Board may, with the sanction of an ordinary resolution of the Company, offer members the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole or some part, of any dividend.

5.4 *Winding up*

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

5.5 *Variation of rights*

Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class of shares in issue may (unless otherwise provided by the terms of issue of the shares of that class) from time to time be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths in nominal value of the issued share of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of such holders (but not otherwise).

Any special rights conferred upon the holders of any shares or class of shares shall, unless otherwise provided by the Articles or the terms of issue of the shares concerned, be deemed to be varied by a reduction of capital paid up on those shares but shall be deemed not to be varied by the creation or issue of further shares ranking equally with them or subsequent to them. The rights conferred on the holders of ordinary shares shall be deemed not to be varied by the creation or issue of any further shares ranking in priority to them nor shall any class consent or sanction of the holders of ordinary shares be required to any variation or abrogation effected by a resolution on which only the holders of ordinary shares are entitled to vote.

If new shares are created or issued which rank equally with any other existing shares, the rights of the existing shares will not be regarded as changed or abrogated.

5.6 *Transfer of shares*

The Ordinary Shares are in registered form and are capable of being held in uncertificated form. Each member may transfer all or any of his shares in certificated form by Instrument of transfer in any usual form or in a form approved by the Board. Such Instrument shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee. A share held in uncertificated form may be transferred by means of a relevant system (as defined in the CREST Regulations). The transferor shall be deemed to remain the holder of the share until the transferee is entered on the register of members of the Company (the "Register") as its holder. All instruments of transfer, when registered, may be retained by the Company.

5.7 ***Issue of shares***

Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine, or in the absence of such determination, or so far as any such resolution does not make specific provision, as the Board may determine.

5.8 ***Untraced Shareholders***

The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law, at the best price reasonably obtainable if and provided that:

(a) for the preceding 12 years the Company has paid at least three cash dividends and no such dividend has been claimed or cheque or warrant sent by the Company to the member at their last known address has been cashed in respect of such dividend; and

(b) after expiry of the 12 years the Company has given notice of its intention to sell such share by advertisements in two newspapers within 30 days of each other, of which one shall be a national newspaper published in the United Kingdom and other shall be a newspaper circulating in the area of the address on the register of members or other last known address of the member or the person entitled by transmission to the share; and

(c) the Company has not received any communication in respect of such share from the member or person entitled by transmission for three months after such publications.

5.9 ***General meetings***

(a) *General meetings*

All meetings other than annual general meetings shall be called general meetings.

(b) *Convening and notice of general meetings*

The Board may call general meetings and, on the requisition of members pursuant to the provisions of the Acts, shall forthwith convene a general meeting. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors. Every notice is to specify the place, date and time of the meeting, and include a statement that a member is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.

The notice shall specify the general nature of the business to be transacted at the meeting. Every notice calling for a meeting for the passing of a special resolution shall specify the intention to propose the resolution as a special resolution and the terms of the resolution.

In the case of an annual general meeting, the notice shall also specify the meeting as such.

(c) *Quorum*

No business shall be transacted at any general meeting unless a quorum is present. If a quorum is not present a chairman of the meeting can still be chosen and this will not be treated as part of the business of the meeting. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

(d) *Chairman*

The Chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside at every general meeting of the Company.

If there is no Chairman or he is not present within five minutes or is unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall preside at such meeting. If no Chairman or Deputy Chairman is present and willing to act, the Directors present shall choose one of their number to act. If there is no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

(e) *Chairman's casting vote*

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote in addition to any other vote he may have.

(f) *Adjournment*

The chairman of a meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and, if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting, he may adjourn the meeting to another time and place without the consent of the meeting.

(g) *Method of voting and demand for poll*

At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded by: (i) the Chairman; or (ii) at least three members present in person (or by proxy) entitled to vote at the meeting; or (iii) a member or members present in person (or by proxy) representing at least one tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or (iv) a member or members present in person (or by proxy) holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote at the meeting which are held as treasury shares); or (v) any member present in person or by proxy In the case of a resolution to confer, vary, revoke or renew authority or approval for an off-market purchase by the Company of its own shares.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been passed or passed unanimously, or by a particular majority, or lost, or not passed by a particular majority or an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact.

(h) *Representation of corporations*

Subject to the provisions of the Act, any corporation (other than the Company itself) which is a member may, by resolution of its directors or other governing body, authorise any person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares.

Any person so authorised shall be entitled to exercise the same powers on behalf of such corporation as that corporation could exercise if it were an individual member of the Company present in person. Such representative or representatives may be required to produce a copy of such resolution certified by a proper officer of such corporation before being permitted to exercise his or their power.

(i) *Proxies*

A person appointed to act as a proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Subject to any rights or restrictions attached to shares, on a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if: (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it.

Where two or more valid but differing appointments of proxies are deposited or received in respect of the same share for use at the same meeting or poll, the one which is last deposited or received shall be treated as replacing and revoking the other as regards that share.

(j) *Form of proxy*

An instrument appointing a proxy shall be in any common form or in any other form which the Board shall approve. The appointment of a proxy shall, unless the contrary is stated therein, be valid as well for an adjournment of the meeting as for the meeting to which it relates.

(k) *Deposit of proxy*

The instrument appointing a proxy and the power of attorney under which it is signed shall be deposited to be received not less than 48 hours before the time appointed for the meeting at the place within the United Kingdom or at the address given for receiving electronic communications as set out in the notice of the meeting or Instrument of proxy or given by means of the relevant system (as defined In the CREST Regulations).

5.10 ***Directors***

(a) *Number*

Unless otherwise determined by the Company by ordinary resolution, the number of Directors shall not be subject to any maximum but shall not be less than two.

(b) *Directors' remuneration and expenses*

Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the non-executive Directors (other than amounts payable under any other provision of the Articles) must not exceed £500,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company.

Any Director who serves on any committee of the Board or, by request of the Board or performs special services may be paid such extra remuneration as the Board may determine. Each Director may be paid all travelling, hotel and other expenses as they may incur in connection with their attendance at meetings of the Board or otherwise In connection with the discharge of their duties.

The emoluments and benefits of any Executive Director for his services as such shall be determined by the Board and may be of any description.

(c) *Appointment, retirement and removal from office by directors*

(i) Appointment

Subject to the Articles, the Company may by ordinary resolution appoint a Director, either to fill a vacancy or as an addition to the existing Board. Subject to the Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board.

No person, other than a retiring Director (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless he is recommended by the Board; or at least seven but not more than 21 clear days before the meeting has received notice from a member that the member intends to propose a resolution for appointment or re-appointment of the Director.

(ii) Retirement

If appointed by the Board, a Director shall retire at the next annual general meeting of the Company following such appointment and shall be eligible for re-appointment, but is not taken into account when deciding which and how many Directors should retire by rotation at such meeting.

At every annual general meeting one third of the other Directors (excluding those retiring for reason of being previously appointed by the Board) or, if their number is not a multiple of three, then the number nearest to but not exceeding one third, shall retire from office by rotation.

(iii) Removal

In addition to any power of removal conferred by the Acts, the Company may by special resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company.

(d) *Directors' gratuities and pensions*

The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

(e) *Directors' interests*

Any Director who is in any way, directly or indirectly interested in any transaction or arrangement or a proposed transaction or arrangement with the Company must declare, in accordance with the Act, the nature and extent of his interest to the other Directors.

(i) Permitted interests and voting

A Director shall not vote or be counted in the quorum on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material unless his interest or duty arises only in relation to certain permitted interests, such as where: (i) he, or a person connected with him, is a member or subscribing or agreeing to subscribe for securities of the Company; or (ii) he is interested, directly or indirectly in another company, provided that he and any persons connected with him do not to his knowledge hold an interest in shares representing one per cent. or more of any class of the equity share capital of such company.

If a question arises as to the right of a Director to vote or be counted in the quorum, the question may be referred to the chairman of the meeting (unless the Director concerned is the chairman in which the Board shall elect a vice chairman to consider the question in place of the chairman), and his ruling in relation to any Director other than himself shall be final and conclusive.

(ii) Directors' conflicts of interest

The Board may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct interest that conflicts or possibly may conflict, with the interest of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest. The Directors may impose any limits and conditions on any authorisation given in relation to the conflict

A Director is not required, by reason of being a Director, to account to the Company for any benefit which he derives from any matter authorised by the Directors and any contract, transaction or arrangements shall not be liable to be avoided on the grounds of any such benefit

(f) *Borrowing powers*

Subject to the provisions of the Acts, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future), including its uncalled capital, and to issue Debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

(g) *Board meetings*

Subject to the provisions of the Articles, the Board may regulate its proceedings as it thinks fit. Any Director or alternate may participate in a Board or committee meeting by conference telephone or any other form of communications equipment, provided all persons participating are able to hear and speak to each other during the meeting. Any Director or alternate participating by telephone or other communication shall be deemed present in person, counted in a quorum and entitled to vote.

(i) Notice of board meetings

Notice of a Board meeting may be given to a Director either personally, by word of mouth, in writing or by electronic means at his last known address or any other address given to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of board meetings shall during his absence be given by instrument or in electronic form to him at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any Director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

(ii) Quorum

The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office as an Alternate Director shall, if his appointor is not present, be counted in the quorum.

(iii) Voting

Matters to be determined at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman of the meeting has a second or casting vote.

(h) *Delegation of directors' powers*

The Board may delegate any of its powers, authorities and discretions to any committee consisting of one or more Directors together with any other person or persons approved by the Board, with power to sub-delegate. Any such delegation may be made subject to any conditions the Board may impose and may be revoked or altered.

(i) *Appointment of Alternate Directors*

Any Director may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.

6. Compulsory Acquisitions under the Act

6.1 *Mandatory bid*

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel) to make a cash offer for all of the remaining Ordinary Shares at a price not less than the highest price paid for the Ordinary Shares by the acquirer or its concert parties during the previous 12 months.

This requirement would also be triggered by any acquisition of Ordinary Shares by a person holding (together with its concert parties) shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the total voting rights of the Company.

6.2 *Squeeze out*

Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) in a company to which such offer relates it may then compulsorily acquire from the non-assenting shareholders the remaining shares. The offeror would do so by sending a notice to non-assenting shareholders telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the remaining shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the non-assenting shareholders. The consideration offered to the non-assenting shareholders must, in general, be the same as the consideration that was available under the takeover offer.

6.3 *Sell out*

Under section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer. The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

7. Subscription

7.1 The Subscription Shares have been allotted for subscription conditional only on Admission, at a price of 6p per Subscription Share (representing a premium of 5p over the nominal value of 1p per Ordinary Share), which is payable in full on subscription. The Subscription Shares have been conditionally allotted pursuant to the authorities set out in paragraph 4 above.

7.2 The Subscription Shares, once issued, will represent 8.04 per cent. in total of the Enlarged Issued Share Capital.

7.3 The Subscription Shares will be issued on the date of Admission.

8. Interests of Directors and other major shareholders

8.1 So far as the Directors are aware, as at the date of this Document, and as expected to be on issue of the Subscription Shares and Consideration Shares following Admission, the holdings of the Directors and of persons connected (within the meaning of section 252 of the Act) with a Director in the issued share capital of the Company which are required to be disclosed by the AIM Rules and the existence of which is known or could with reasonable diligence be ascertained by the Directors are as follows:

	At the date of this Document				*On Admission*	
Name	*Number of Ordinary Shares*	*% of Ordinary Shares*	*Number of Consideration Shares*	*Number of Subscription Shares*	*Number of Ordinary Shares*	*% of Ordinary Shares*
David Page	15,400,100	18.44%	55,002,500	1,670,000	72,072,600	21.68%
Nabil Mankarious	17,300,000[1]	20.72%	55,002,500	4,337,000	76,639,500[2]	23.05%
Nicholas Donaldson	5,300,000	6.35%	4,714,500	1,250,000	11,264,500	3.39%
Nicholas Wong	6,800,000	8.14%	–	670,000	7,470,000	2.25%
Martin Chapman	–	–	–	585,000	585,000	0.18%
Totals	44,800,100	53.65%	114,719,500	8,512,000	168,031,600	50.53%

1 Includes the following Ordinary Shares, the legal and beneficial interest in which are held by: (i) Teresa Mankarious (400,000); and (ii) Eleanor Mankarious (500,000). Nabil Mankarious holds the legal and beneficial interest in 16,400,000 Ordinary Shares at the date of this Document.

2 Includes the following Ordinary Shares, the legal and beneficial interest in which are held by: (i) Teresa Mankarious (400,000); and (ii) Eleanor Mankarious (667,000). Nabil Mankarious will hold the legal and beneficial interest in 75,572,500 Ordinary Shares on Admission.

8.2 As at the date of this Document, the Directors and the persons connected (within the meaning of section 252 of the Act) with a Director hold the following options over shares in the Company:

Name	*Date of grant*	*No. of Ordinary Shares*	*Type*	*Exercise price per Ordinary Share*	*Exercise period*	*Performance conditions*
David Page	1/3/2013	1,115,972	EMI Options	£0.02	1/3/2016 to 1/3/2020	None
	25/2/2014	554,200	EMI Options	£0.05	25/2/2017 to 25/2/2021	None
Nabil	1/3/2013	1,115,972	EMI Options	£0.02	1/3/2016 to 1/3/2020	None
Mankarious	25/2/2014	554,200	EMI Options	£0.05	25/2/2017 to 25/2/2021	None
Nicholas Donaldson	1/3/2013	1,115,972	Unapproved Options	£0.02	1/3/2016 to 1/3/2020	None
	25/2/2014	554,200	Unapproved Options	£0.05	25/2/2017 to 25/2/2021	None
Nicholas Wong	25/2/2014	1,670,172	EMI Options	£0.05	25/2/2017 to 25/2/2021	None
Total		6,680,688				

On Admission the following Fulham Shore Options will be issued to Directors:

Director	*Option in respect of Ordinary Shares*	*Type*	*Exercise price per Ordinary Share*	*Performance conditions*
David Page	3,332,842	EMI Options	£0.06	None
	1,647,256	Unapproved Options	£0.06	None
Martin Chapman	3,325,135	Unapproved Options	£0.06	None
Nicholas Donaldson	4,980,098	Unapproved Options	£0.06	None
Nabil Mankarious	3,332,842	EMI Options	£0.06	None
	1,647,256	Unapproved Options	£0.06	None
Nicholas Wong	2,774,856	EMI Options	£0.06	None
	2,205,242	Unapproved Options	£0.06	None
Total	23,245,527			

These options will have an exercise period commencing three years from the date of Admission and expiring seven years from the date of Admission.

8.3 Save as disclosed in paragraphs 8.1 and 8.2 above and in this paragraph 8.3, the Directors are not aware of any direct or indirect interest in the Company's ordinary share capital that amounts to or would, on Admission, amount to an interest of three per cent. or more of the voting rights in the Company or who (save as disclosed in this Document), directly or indirectly could exercise control over the Company:

	At the date of this Document		*At Admission*	
Name	*Number of Ordinary Shares*	*% of Ordinary Shares*	*Number of Ordinary Shares*	*% of Ordinary Shares*
David Page	15,400,100	18.44%	72,072,600	21.68%
Nabil Mankarious	17,300,000[1]	20.72%	76,639,500[2]	23.05%
Nicholas Donaldson	5,300,000	6.35%	11,264,500	3.39%
Sami Wasif	1,855,000	2.22%	48,422,000	14.57%
Paulo Solari	1,675,000	2.01%	21,761,250	6.55%
Giuseppe Mascoli	1,605,000	1.92%	12,830,000	3.86%
Nigel Saldhana	500,000	0.6%	11,725,000	3.53%
Totals	43,635,100	52.26%	254,714,850	76.63%

1 Includes the following Ordinary Shares, the legal and beneficial interest in which are held by: (i) Teresa Mankarious (400,000); and (ii) Eleanor Mankarious (500,000). Nabil Mankarious holds the legal and beneficial interest in 16,400,000 Ordinary Shares at the date of this Document.

2 Includes the following Ordinary Shares, the legal and beneficial interest in which are held by: (i) Teresa Mankarious (400,000); and (ii) Eleanor Mankarious (667,000). Nabil Mankarious will hold the legal and beneficial interest in 75,572,500 Ordinary Shares on Admission.

8.4 Save as set out in this Part VI, none of the Directors nor any person connected (within the meaning of section 252 of the Act) with any Director, has any interest, whether beneficial or otherwise, in the share capital of the Company.

8.5 The Directors are not aware of any person who immediately following Admission, directly or indirectly, jointly or severally, will own or could exercise control over the Company and the Directors are not aware of any arrangement, the operation of which may at a date subsequent to this Document result in a change in control of the Company.

8.6 Save as set out in this paragraph 8 of this Part VI and to the extent known to the Directors, there are no major shareholders or members of the Company's management, supervisory or administrative bodies which intend to subscribe for Ordinary Shares in the Subscription or any persons which intend to subscribe for more than five per cent. of the Ordinary Shares to be issued pursuant to the Subscription.

9. Directors' service agreements and letters of appointment

9.1 On 30 September 2014 David Page entered into a service agreement with the Company under the terms of which he agreed to act as Chairman of the Company at a salary of £80,000 per annum. Reviews of the salary will take place at the discretion of the Board. Mr Page is also entitled to health and life insurance benefits and to participate in the Company's discretionary bonus scheme. The appointment is terminable on 12 months' notice by either party. Under the terms of his service agreement, Mr Page is, *inter alia*, restricted for a period of 12 months from the date of ceasing to be an employee from being concerned or interested in any business which operates or manages any restaurant within the Restricted Territory (a) which is styled as a Greek restaurant, or (b) which is an Italian restaurant where more than 50 per cent. of the turnover in food sales is from the sale of pizzas; or (c) which is a restaurant where more than 50 per cent. of the turnover in food sales is from food of a cuisine which is the same as that of any restaurant operated or managed by the Company or any of its subsidiaries within the period of 12 months before such cessation. He is also restricted for a period of 12 months from ceasing to be an employee from soliciting the services of any director of, or business away from, the Company. For these purposes the Restricted Territory is (a) within the M25 and (b) outside the M25 within one mile of any restaurant owned or operated by the Company at the Termination Date.

9.2 On 30 September 2014 Nabil Mankarious entered into a service agreement with the Company under the terms of which he agreed to act as Managing Director of the Company at a salary of £150,000 per annum. Mr Mankaious is also entitled to health and life insurance benefits and to participate in the Company's discretionary bonus scheme. Reviews of the salary will take place at the discretion of the Board. The appointment is terminable on 12 months' notice by either party. Under the terms of his service agreement, Mr Mankarious is, *inter alia*, restricted for a period of 12 months from the date of ceasing to be an employee from being concerned or interested in any business which operates or manages any restaurant within the Restricted Territory (a) which is styled as a Greek restaurant, or (b) which is an Italian restaurant where more than 50 per cent. of the turnover in food sales is from the sale of pizzas; or (c) which is a restaurant where more than 50 per cent. of the turnover in food sales is from food of a cuisine which is the same as that of any restaurant operated or managed by the Company or any of its subsidiaries within the period of 12 months before such cessation. He is also restricted for a period of 12 months from ceasing to be an employee from soliciting the services of any director of, or business away from, the Company. For these purposes the Restricted Territory is (a) within the M25 and (b) outside the M25 within one mile of any restaurant owned or operated by the Company at the Termination Date.

9.3 On 30 September 2014 Nicholas Wong entered into a service agreement with the Company under the terms of which he agreed to act as Finance Director of the Company at a salary of £140,000 per annum. Mr Wong is also entitled to health and life insurance benefits and to participate in the Company's discretionary bonus scheme. Reviews of the salary will take place at the discretion of the Board. The appointment is terminable on 12 months' notice by either party. Under the terms of his service agreement, Mr Wong is, *inter alia*, restricted for a period of 12 months from the date of ceasing to be an employee from being concerned or interested in any business which operates or manages any restaurant within the Restricted Territory (a) which is styled as a Greek restaurant, or (b) which is an Italian restaurant where more than 50 per cent. of the turnover in food sales is from the sale of pizzas; or (c) which is a restaurant where more than 50 per cent. of the turnover in food sales is from food of a cuisine which is the same as that of any restaurant operated or managed by the Company or any of its subsidiaries within the period of 12 months before such cessation. He is also restricted for a period of 12 months from ceasing to be an employee from soliciting the services of any director of, or business away from, the Company. For these purposes the Restricted Territory is (a) within the M25 and (b) outside the M25 within one mile of any restaurant owned or operated by the Company at the Termination Date.

9.4 On 30 September 2014 London Bridge Capital Limited entered into a consultancy agreement with the Company under the terms of which London Bridge Capital Limited has agreed to provide the services of Nicholas Donaldson to act as a Director the Company for a fee of £40,000 per annum (exclusive of VAT). London Bridge Capital is also reimbursed the cost of health and life insurance benefits for Mr Donaldson and is entitled to participate in the Company's discretionary bonus scheme. Reviews of the fee will take place at the discretion of the Board. The appointment is terminable on 12 months' notice by either party. Under the terms of a separate agreement, Mr Donaldson is, *inter alia*, restricted for a period of 12 months from the date of termination of the consultancy agreement from being concerned or interested in any business which operates or manages any restaurant within the Restricted Territory (a) which is styled as a Greek restaurant, or (b) which is an Italian restaurant where more than 50 per cent. of the turnover in food sales is from the sale of pizzas; or (c) which is a restaurant where more than 50 per cent. of the turnover in food sales is from food of a cuisine which is the same as that of any restaurant operated or managed by the Company or any of its subsidiaries within the period of 12 months before such cessation. He is also restricted for a period of 12 months from termination of the consultancy agreement from soliciting the services of any director of, or business away from, the Company. For these purposes the Restricted Territory is (a) within the M25 and (b) outside the M25 within one mile of any restaurant owned or operated by the Company at the date of termination.

9.5 On 11 June 2014 Martin Chapman entered into a letter of appointment with the Company under the terms of which he agreed to act as a non-executive director for a fee of £30,000 per annum. The initial term of the appointment is for one year from 11 June 2014. The appointment is terminable thereafter on three months' notice by either Mr Chapman or the Company.

9.6 Save as disclosed in this paragraph 9, there are no service contracts or letters of appointment, existing or proposed, between any Director and the Company and any member of the Enlarged Group and there are no existing or proposed service agreements or letters of appointment between any Director and any member of the Enlarged Group providing for benefits upon termination of employment.

9.7 It is estimated that under arrangements currently in force, the aggregate remuneration and benefits in kind to be paid to the Directors for the 12-month period ending 29 March 2015 will be approximately £293,000.

9.8 Details of the length of time for which the Directors have been in office are set out below:

Name	*Date appointed*
David Page	2 March 2012
Nabil Mankarious	2 March 2012
Nicholas Donaldson	2 March 2012
Nicholas Wong	13 January 2014
Martin Chapman	1 July 2014

10. Additional information on the Directors

10.1 In addition to directorships of the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	*Current directorships/partnerships*	*Previous directorships/partnerships in the last five years*
David Michael Page	Aveyron Capital Partners Limited (Reg no. 06823599)	Amati VCT 2 Plc (Reg no. 04138683)
	Chillbox UK Ltd (Reg no. 08119214)	CHG 3 Limited (Reg no. 04918543)
	Dellasud Limited (Reg no. 06576349)	CHG 5 Limited (Reg no. 04918556)
	Franco Manca 2 UK Limited (Reg no. 07045067)	Clerkenwell Ventures PLC (Reg. no. 05127684)
	Kefi Ltd (Reg no. 07632744)	Crestgale Limited (Reg no. 3464606)
	Meatailer Limited (Reg no. 07555270)	GBK Franchises Limited (Reg no. 05651526)
	Rocca Ltd (Reg no. 06690296)	GBK Restaurants Limited (Reg no. 04918500)
	Sohoho Ltd (Reg no. 08320100)	GBK Retail Limited (Reg no. 07236924)
	Sophie and May Ltd (Reg no. 07440537)	Gourmet Burger Kitchen Limited (Reg no. 03970045)
	South Park Capital Limited (Reg no. 06823357)	Soho Equity LLP (Reg. no. OC309539)
	Souvlaki & Bar Limited (Reg no. 03670051)	TD Scotland Limited (Reg. no. 06398102)
	The Real Greek Food Company Limited (Reg no. 04918527)	Tootsies Holdings Limited (Reg no. 03829146)
	The Real Greek Wine Company Limited (Reg no. 04840194)	Tootsies Restaurants Limited (Reg no. 03829137)

Director	*Current directorships/partnerships*	*Previous directorships/partnerships in the last five years*
David Michael Page *(cont)*	Wild Food Ideas Ltd (Reg no. 08320359)	Urban Dining Limited (Reg no. 04973055)
	Wishbone Brixton Ltd (Reg no. 07965870)	Best Hatts Limited (Reg no. 02885206)
	Young & Co's Brewery Plc (Reg no. 00032762)	Boxlane Limited (Reg. no. 03464588)
	FM98 LTD Limited (Reg. no. 08422451)	
	Nanban (Hackney) Ltd (Reg. no. 08575869)	
	FM6 Limited (Reg. no. 08785324)	
	10DAS Limited (Reg. no. 08910978)	
	Cafe Pitfield Limited (Reg. no. 08911010)	
	Hobo Beer & Co. Ltd. (Reg. no. 07945059)	
	CHG Brands Limited (Reg no. 04918550)	
	Bukowski (GR) Limited (Reg. in Greece)	
	Estia Group Limited (Reg. in Greece)	
Nicholas Donaldson	Capital Markets Analysis Limited (Reg no. 08614064)	Deep Powder Limited (Reg no. 05085333)
	Capital Markets Strategy Limited (Reg no. 05177588)	GBK Restaurants Limited (Reg no. 04918500)
	DP Poland Plc (Reg no. 07278725)	Capital Markets Analysis Limited (Reg no. 05177587)
	F4G Software Limited (Reg no. SC247180)	The Capital Markets Group Limited (Reg no. 05177462)
	Games Workshop Group Plc (Reg no. 02670969)	
	Games Workshop Trustee Limited (Reg no. 03757887)	
	Kefi Ltd (Reg no. 07632744)	
	London Bridge Capital Limited (Reg no. 05759915)	
	SOHO Capital LLP (Reg no. OC361255)	
	St Mary's Grove Limited (Reg no. 02617118)	

Director	*Current directorships/partnerships*	*Previous directorships/partnerships in the last five years*
Nabil Mankarious *(cont)*	FM98 LTD Limited (Reg. no. 08422451)	
	10DAS Limited (Reg. no. 08910978)	
	Cafe Pitfield (Reg. no. 08911010)	
	Bukowski Limited (Reg no. 07677966)	GBK Retail Limited (Reg no. 07236924)
	CHG Brands Limited (Reg no. 04918550)	Gourmet Burger Kitchen Limited (Reg no. 03970045)
	Chillbox UK Ltd (Reg no. 08119214)	Famita Limited (Reg no. 07582452)
	Dellasud Limited (Reg no. 06576349)	
	Franco Manca 2 UK Limited (Reg no. 07045067)	
	Kefi Ltd (Reg no. 07632744)	
	Meatailer Limited (Reg no. 07555270)	
	Rocca Limited (Reg no. 06690296)	
	Room 307 Limited (Reg. no. 08855404)	
	Souvlaki & Bar Limited (Reg no. 03670051)	
	The Nabster Limited (Reg no. 08172130)	
	The Real Greek Food Company Limited (Reg no. 04918527)	
	The Real Greek Wine Company Limited (Reg no. 04840194)	
	Wishbone Brixton Ltd (Reg no. 07965870)	
	Wild Food Ideas Ltd (Reg. no. 08320359)	
	Sohoho Ltd (Reg. no. 08320100)	
	FM98 Ltd Limited (Reg. no. 08422451)	
	10DAS Limited (Reg. no. 08910978)	
	Cafe Pitfield Limited (Reg. no. 08911010)	
	S Giuseppe Limited (Reg. no. 09032882)	
	Bukowski (GR) Limited (Reg. in Greece)	

Director	*Current directorships/partnerships*	*Previous directorships/partnerships in the last five years*
Nabil Mankarious (cont)	Estia Group Limited (Reg. in Greece)	
Nicholas Wong	Risksoft Solutions Limited (Reg. no. 03765124)	CHG 5 Limited (Reg. no. 04918556)
	Restaurants IT Limited (Reg. no. 08855390)	GBK Restaurants Limited (Reg. no. 04918500)
	Room 307 Limited (Reg. no. 08855404)	GBK Retail Limited (Reg. no. 07236924)
	FM98 Ltd Limited (Reg. no. 08422451)	Gourmet Burger Kitchen Limited (Reg. no. 03970045)
	10DAS Limited (Reg. no. 08910978)	Gourmet Burger Limited (Reg. no. 04272255)
	Cafe Pitfield Limited (Reg. no. 08911010)	CHG Brands Limited (Reg. no. 04918550)
		Souvlaki & Bar Limited (Reg. no. 03670051)
		The Real Greek Food Company Limited (Reg. no. 04918527)
		The Real Greek Wine Company Limited (Reg. no. 04840194)
		Tootsies Holdings Limited (Reg. no. 03829146)
		Urban Dining Limited (Reg. no. 04973055)
		TD Scotland Limited (Reg. no. 06398102)
		Gourmet Burger Kitchen (Ireland) Limited (Reg. no. 447921 in Republic of Ireland)
		CHG 3 Limited (Reg. no. 04918543)
		Tootsies Restaurants Limited (Reg, no. 03829147)
		GBK Franchises Limited (Reg. no. 05651526)
Martin Chapman	96 Cel Limited (Reg. no. 08219711)	
	Weston Group plc (Reg. no. 04179330)	
	Weston Homes plc (Reg. no. 02133568)	

10.2 David Page was: (i) a director of each of Tootsies Holdings Limited, Urban Dining Limited, Tootsies Restaurants Limited and TD Scotland Limited at the time such companies were placed into administration on 12 October 2009; (ii) a director of Tootsies Restaurants Limited at the time it was placed into creditors voluntary liquidation on 7 October 2010; (iii) a director of each of Nilecroft Limited, Odsey Limited, Overpark Limited and Seahawk Limited each of which were placed into receivership on 16 January 2009, within 12 months of his ceasing to be a director; and (iv) a director of CHG 2 Limited which was placed into administration on 16 January 2009, within 12 months of his ceasing to be a director.

10.3 Nicholas Donaldson was a director of 3 D Developments Limited which was placed into creditors voluntary liquidation on 23 December 1993, within 12 months of his ceasing to be a director.

10.4 Nicholas Wong was: (i) a director of each of Tootsies Holdings Limited, Urban Dining Limited,Tootsies Restaurants Limited and TD Scotland Limited at the time such companies were placed into administration on 12 October 2009; and (ii) a director of Tootsies Restaurants Limited at the time it was placed into creditors voluntary liquidation on 7 October 2010.

10.5 Save as stated in paragraphs 10.2 to 10.4 above, none of the Directors has:

10.5.1 any unspent convictions in relation to indictable offences;

10.5.2 had any bankruptcy order made against him or entered into any voluntary arrangements;

10.5.3 been a director of a company which has been placed in receivership, insolvent liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

10.5.4 been a partner in any partnership which has been placed in insolvent liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

10.5.5 been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

10.5.6 been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

10.5.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

10.6 The Company has no administrative, management or supervisory bodies other than the Board of Directors, the remuneration committee and the audit committee, all of whose members are Directors, and details of which committees are set out in paragraphs 15 of Part I.

10.7 Save as disclosed in this Document, none of the Directors nor any person connected with them (within the meaning of Section 252 of the Act), has any interest, whether beneficial or non-beneficial, in any share capital of the Company.

10.8 Save as disclosed in this Document, none of the Directors nor any person connected with them (within the meaning of Section 252 of the Act), is interested in any related financial product (as defined in the AIM Rules for Companies) whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for difference or a fixed odds bet.

10.9 There are no outstanding loans or guarantees provided by the Company for the benefit of any of the Directors nor are there any outstanding loans or guarantees provided by any of the Directors for the benefit of the Company.

10.10 Save as otherwise disclosed in this Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Enlarged Group taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or unperformed.

10.11 Save as disclosed in this Document, there are no contracts, existing or proposed, between any Director or parties in which they are interested and the Company.

11. Employees

As at 29 June 2014 the Kefi Group employed 214 staff. As at 30 March 2014 the Group employed 42 staff. As at the date of this Document the Enlarged Group employed 228 staff.

12. Material contracts

12.1 The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and it Subsidiaries within the two-year period prior to the date of this Document.

12.2 ***Franchise Agreement***

On 1 October 2013 Franco Manca 2 UK Limited ("**Franco ML**") and FM98 entered into a Franchise Agreement (the "**Franchise Agreement**") under which FM98 was granted the right to operate a Franco Manca restaurant. The initial term of the Franchise Agreement is five years. An up front fee of £15,000 plus VAT was paid and there is an ongoing franchise fee of 5 per cent. of revenue. During the 12 month period ended 30 March 2014, Franco ML invoiced FM98 franchise fees totalling £27,000 plus VAT and set up costs of £62,000 plus VAT. FM98 cannot assign or delegate the performance of the obligations under the Franchise Agreement without the prior consent of Franco ML.

FM98 has agreed to indemnify and keep indemnified Franco ML against all loss, damage or liability suffered as a result of FM98's conduct of the franchised Franco Manca restaurant.

12.3 ***Warrant Instrument***

The Company has constituted a warrant instrument dated 5 February 2013 as amended (the "**Warrant Instrument**"), pursuant to which Warrants have been issued to Allenby Capital enabling it to subscribe for up to 1,115,972 Ordinary Shares at an exercise price of 2 pence per share at any time during the period commencing on 20 February 2013 and expiring on the fifth anniversary of that date. The Warrants may be exercised in integral multiples of £1,000 by written notice to the Company. Further details of the Warrant Instrument are set out under sections 4.9 and 4.10 of this Part VI above.

12.4 ***Nomad and Broker Agreement***

On 30 September 2014, the Company entered into a nominated adviser and broker agreement with Allenby Capital, pursuant to which the Company has appointed Allenby Capital to act as nominated adviser and broker to the Company for the purposes of the AIM Rules. The Company shall pay Allenby Capital an annual fee of £35,000 plus VAT and the appointment is for an initial term of 12 months commencing on the date of the agreement. The agreement is terminable thereafter on three months notice by either party. There are usual warranties and indemnities in favour of Allenby Capital.

12.5 ***Introduction Agreement***

On 30 September 2014, the Company, the Directors and Allenby Capital entered in an Introduction Agreement under which Allenby Capital has been appointed by the Company in respect of the withdrawal of the Company's securities from the ISDX Growth Market and the Admission. Under the agreement, the Company will pay all Allenby Capital's costs in relation to, *inter alia*, the Admission, including legal fees. In addition, the Company shall pay Allenby Capital: i) upon Admission, a broking commission of 5 per cent. of the aggregate value (at the Subscription Price) of the Subscription Shares (if any) subscribed by Subscribers introduced to the Company by Allenby Capital; and ii) a corporate finance fee of £100,000 plus VAT.

12.6 ***London Bridge Consulting Agreement***

On 29 September 2014, the Company appointed London Bridge Capital Limited ("LBC") as joint financial adviser in relation to the Subscription, the Acquisition and Admission for a fee of £10,000 plus VAT.

12.7 ***Majority SPA***

On 30 September 2014, the Majority Vendors and the Company entered into Majority SPA under which the Company had agreed to acquire 50.05 per cent. of the Kefi Sale Shares (the "**Majority Shareholding**"). The principal terms of the Majority SPA are as follows:

(a) the price per Kefi Sale Share payable by the Company in respect of the Majority Shareholding is £1.347 and the aggregate price for the Majority Shareholding is £6,950,520;

(b) the consideration payable for the Majority Shareholding is to be satisfied by the issue of an aggregate of 115,842,000 Consideration Shares credited as fully paid up at £0.06 per Consideration Share;

(c) completion of the acquisition of the Majority Shareholding is conditional on Admission;

(d) the Majority SPA is to be completed simultaneously with completion of the Minority SPA (described below), which is also conditional on Admission;

(e) warranties and tax indemnities are given by the Majority Vendors on a joint and several basis in respect of Kefi; and

(f) the Majority Vendors have entered into a restrictive covenant in favour of the Company in which (*inter alia*) they undertake not to be engaged in a Greek restaurant business within the M25 for a period of two years from Completion.

12.8 ***Minority SPA***

On 30 September 2014, the Minority Vendors and the Company entered into the Minority SPA under which the Company had agreed to acquire all the Kefi Sale Shares held by the Minority Vendors, which represent 49.95 per cent. of the Kefi Sale Shares. (the "**Minority Shareholding**"). The principal terms of the Minority SPA are as follows:

(a) the price per Kefi Sale Share payable by the Company in respect of the Minority Shareholding is £1.347 and the aggregate price for the Minority Shareholding is £6,937,050;

(b) the consideration payable for the Minority Shareholding is to be satisfied by the issue of an aggregate of 106,413,000 Consideration Shares credited as fully paid up at £0.06 per Consideration Share save in respect of the Kefi Sale Shares issued on exercise of the Kefi EMI Options, the consideration for which is to be satisfied by payment of the Cash Consideration;

(c) completion of the acquisition of the Minority Shareholding is conditional on Admission;

(d) the Minority SPA is to be completed simultaneously with completion of the Majority SPA (described above), which is also conditional on Admission; and

(e) the Minority Vendors have also given undertakings to the Company and Allenby Capital as to the maintenance of an orderly market in the Ordinary Shares as detailed in paragraph 16 of Part I.

12.9 ***Lock-in Agreements***

On 30 September 2014, the Company and Allenby Capital entered into Lock-In Agreements with each of the Directors and Jatinder Sanghera, one of the Majority Vendors. Each agreement provides that they will not dispose of their shares in the Company for a period of 12 months following Admission and, other than through Allenby Capital, so as to ensure an orderly market, they will not sell any shares for the period of 12 months thereafter. The Lock-In Agreements do provide for certain exceptions to the restriction. Further details of the terms of the Lock-In Agreements are set out under section 16 of Part I above.

13. Litigation

The Enlarged Group is not involved in any legal or arbitration proceedings which may have or have had since incorporation a significant effect on the Enlarged Group's financial position and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Enlarged Group.

14. Working capital

The Directors are of the opinion, having made due and careful enquiry and having taken into account the net proceeds of the Subscription, that the working capital available to the Enlarged Group will be sufficient for its present requirements, that is for at least 12 months from the date of Admission.

15. No significant change

There has been no significant change in the financial or trading position of the Company in the period since the last audited financial information, being 30 March 2014.

There has been no significant change in the financial or trading position of the Kefi Group in the period since the last audited financial information, being 29 June 2014.

16. Related party transactions

16.1 Save as disclosed below, no member of the Enlarged Group entered into a transaction with a related party during the period between 12 May 2011 and the date of this Document.

16.2 ***Risksoft Consultancy Agreement***

On 26 September 2013, Risksoft Solutions Limited ("**Risksoft**") and Kefi entered into a Consultancy Agreement under which Risksoft has been appointed to provide systems consultancy services to Kefi for a fee of £1,250 plus VAT per month. Nicholas Wong (a director of the Company) is a director of, and shareholder in, Risksoft. The agreement will terminate on Admission.

16.3 ***London Bridge Capital Agreements***

On 23 June 2011 London Bridge Capital ("**LBC**") and Kefi entered into a Consultancy Agreement under which LBC provided the services of Nicholas Donaldson to the Kefi Group for an annual fee of £15,000 plus VAT. This agreement will terminate on Admission.

Under an agreement dated 29 September 2014 LBC has been appointed as the Company's joint financial adviser in relation to the Subscription, the Acquisition and Admission. The fee payable to LBC for this service is £10,000 plus VAT.

On 30 September 2014, LBC and the Company also entered into a consultancy agreement under which LBC provided the services of Nicholas Donaldson to the Group. More details of this agreement are provided in section 9.4 above.

Nicholas Donaldson is a director and a shareholder of LBC.

16.4 ***Franchise Agreement***

On 1 October 2013 Franco Manca 2 UK Limited ("**Franco ML**") and FM98 ("**FM98**") entered into a Franchise Agreement (the "**Franchise Agreement**") under which FM98 was granted the right to operate a Franco Manca restaurant. The initial term of the Franchise Agreement is five years. The ultimate parent company of Franco ML is Rocca Limited. David Page and Nabil Mankarious are directors and shareholders of Rocca Limited and Nicholas Wong and Nicholas Donaldson are shareholders. More details are set out under section 12.2 above.

16.5 ***TRG – Office Services***

During the periods covered by the Accountants Report on Kefi, TRG provided restaurant management and office services to the Group and various companies in which David Page and Nabil Mankarious are directors and shareholders. Information about these transactions can be found in note 24 of the Accountants Report on Kefi in Part III, Section B. The arrangement between TRG and the Group terminated on 30 March 2014. The arrangements between TRG and the other companies terminated on 29 June 2014.

16.6 ***Room 307 Office Services***

Since 1 April 2014, Room 307 Limited ("R307") has been providing office services and group finance function services to the Group for a fee of approximately £3,000 plus VAT per month. These terms have now been encapsulated in an agreement dated 29 September 2014 between R307 and the Company which is terminable on 3 months notice. Since 1 July 2014, R307 has been providing office services and group finance function services to the Kefi Group for a fee of approximately £10,500 plus VAT per month. These terms have now been encapsulated in an agreement dated 29 September 2014 between R307 and Kefi which is terminable on 3 months notice. Nabil Mankarious and Nicholas Wong are directors and shareholders in R307, together owning 75 per cent. of R307. David Page is a shareholder in R307.

16.7 ***Restaurants IT Agreement***

Since 1 April 2014, Restaurants IT Limited ("RIT") has been providing IT and telecommunication services to the Group for a fee of approximately £1,000 plus VAT per month. These terms have now been encapsulated in an agreement dated 29 September 2014 between RIT and the Company which is terminable on 3 months notice. Since 1 July 2014, RIT has been providing IT and telecommunication services to the Kefi Group for a fee of approximately £2,000 plus VAT per month. These terms have now been encapsulated in an agreement dated 29 September 2014 between RIT and Kefi which is terminable on 3 months notice. Nicholas Wong is a director and shareholder in RIT. David Page and Nabil Mankarious are shareholders in RIT, together owning 60 per cent. of RIT.

16.8 ***Wild Food Ideas Limited***

TRG customarily sells food to Wild Food Ideas Limited ("WFIL") to a value of approximately £2,000 per month. Nabil Mankarious and David Page are directors and shareholders of WFIL, who together own 50 per cent.

16.9 ***FM6 Limited***

TRG has entered into an agreement for lease dated 23 December 2013 with FM6 Limited under which TRG would become the tenant of premises at Berwick Street London W1 for a premium of £50,000 and at a rent of £100,000 per annum. Rocca Limited is the ultimate parent of FM6 Limited. Rocca Limited has David Page and Nabil Mankarious as directors and shareholders and Nicholas Wong and Nicholas Donaldson as shareholders.

16.10 ***Sale of lease to Meatailer Limited***

On 19 October 2012 TRG disposed of its interest in two leases of premises in Hoxton, London to Meatailer Limited ("Meatailer") for a premium of £25,000 payable by Meatailer. Meatailer has David Page and Nabil Mankarious as directors and shareholders and Nicholas Wong and Nicholas Donaldson as shareholders. Please also refer to Note 24 of the Accountants Report on Kefi in Part III for further details.

16.11 ***Egytal Limited***

Egytal Limited has provided restaurant management services to TRG. Please refer to Note 24 of the Accountants Report on Kefi in Part III for further details. This agreement terminated on 29 June 2014.

16.12 ***Nabster Limited***

Nabster Limited has charged consultancy fees to Kefi and TRG in respect of the supply of the services of Nabil Mankarious at a rate of £7,500 per month and in each of the last two financial periods, a bonus of £40,000. This arrangement will terminate on Admission. Nabil Mankarious owns 100 per cent. of Nabster Limited.

16.13 ***Finder's fee paid to David Page***

David Page has been paid a finder's fee of £15,000 by FM98 in respect of the Company's premises at Tottenham Court Road London W1 and by TRG for each of its premises in Berwick Street and Windsor. No further finder's fees will be payable by any member of the Enlarged Group to any of the Company's directors after Admission.

16.14 ***Lease of area of central kitchen to Bukowski Limited***

TRG has entered into an arrangement with Bukowski Limited ("Bukowski") under which Bukowski occupies part of the central kitchen premises of TRG in Brixton and for which Bukowski pays 50 per cent of the rent, rates and service charge (amounting to approximately £1,200 per month) and 50 per cent. of the utility costs. Nabil Mankarious is a director and shareholder of Bukowski and David Page is a shareholder.

16.15 ***Tottenham Court Road lease***

The Company's occupation of the premises at Tottenham Court Road, London, W1, is under a lease between Derwent Valley Property Developments Limited, as landlord, and FM98, the Company and Franco ML as tenants. FM98 is in sole occupation and is responsible for rent and other outgoings. The ultimate parent company of Franco ML is Rocca Limited. Rocca Limited has David Page and Nabil Mankarious as directors and shareholders and Nicholas Wong and Nicholas Donaldson as shareholders.

16.16 ***Loans by Directors***

During the accounting period ended 1 July 2012 Nabil Mankarious provided a loan of £90,000 to the Kefi Group. This was repaid in full, along with accrued interest in the accounting period ended 30 June 2013.

During the accounting period ended 1 July 2012 David Page provided a loan of £570,000 to the Kefi Group. £470,000 of this was repaid during the accounting period ended 30 June 2013 and the remaining £100,000 plus accrued interest was repaid between 22 August 2014 and 27 August 2014.

17. UK taxation

The comments in this section are intended as a general guide for UK resident Shareholders as to their tax position under United Kingdom law and HMRC practice as at the date of this document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The comments apply to Shareholders who are resident and domiciled for tax purposes in the UK (except in so far as express reference is made to the treatments of non-UK residents) who will hold Ordinary Shares as an investment and will be the absolute beneficial owners of them.

Non-UK resident and non-UK domiciled shareholders should consult their own tax advisers.

The position of Shareholders who are officers or employees of the Company is not considered in this section; such Shareholders may be subject to an alternative tax regime and should therefore seek tax advice specific to their individual circumstances. The position of UK resident but non-domiciled individuals claiming the remittance basis of taxation is not considered in this section.

The tax position of certain Shareholders who are subject to special rules, such as dealers in securities, broker-dealers, insurance companies and collective investment schemes is not considered in this section. Any shareholder who has any doubt as to his or her tax position or who is subject to tax in a jurisdiction other than the United Kingdom should consult a professional adviser without delay.

17.1 ***Taxation of chargeable gains***

For the purpose of UK tax on chargeable gains, the purchase of Ordinary Shares on a placing will be regarded as an acquisition of a new holding in the share capital of the Company. To the extent that a shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so acquired will, for the purpose of tax on chargeable gains, be treated as acquired on the date of the purchase becoming unconditional.

The amount paid for the Ordinary Shares will constitute the base cost of a Shareholder's holding.

A disposal of all or any of the Ordinary Shares may, depending on the circumstances of the relevant shareholder give rise to a liability to UK taxation on chargeable gains. Shareholders will normally be subject to UK taxation of chargeable gains, unless such holders are neither resident nor, in the case of individuals, ordinarily resident in the UK.

Individuals

Where an individual Shareholder disposes of Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds the annual exemption and after taking account of any capital losses available to the individual.

For individuals, capital gains tax will be charged at 18 per cent. where the individual's income and gains are less than the upper limit of the income tax basic rate band. To the extent that any chargeable gains, or part of any chargeable gain, aggregated with income arising in a tax year exceed the upper limit of the income tax basic rate band, capital gains tax will be charged at 28 per cent.

For trustees and personal representatives of deceased persons, capital gains tax on gains in excess of the current annual exempt amount will be charged at a flat rate of 28 per cent.

Where a Shareholder disposes of the Ordinary Shares at a loss, the loss should be available to offset against other current year gains or carried forward to offset against future gains and may also be available to offset against taxable income in the current year (depending upon, *inter alia*, the circumstances of the Company and the Shareholder).

Companies

Where a Shareholder is within the charge to corporation tax, a disposal of Ordinary Shares may give rise to a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Corporation tax is charged on chargeable gains at the rate applicable to that company. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax but may not create or increase any allowable loss.

17.2 ***Taxation of Dividends***

Under current United Kingdom legislation, no tax is required to be withheld from dividend payments by the Company.

Individuals

Shareholders (other than a company) receiving a dividend from the Company also receive a notional tax credit in respect of the dividend of an amount equal to one-ninth of the amount of the net dividend (which is 10 per cent. of the sum of the dividend and the tax credit). The liability to United Kingdom income tax is calculated on the gross dividend income (i.e. the net dividend received plus the notional 10 per cent. tax credit).

Individual Shareholders whose income is within the basic rate tax band will be subject to dividend income tax at the rate of 10 per cent., so that (after taking into account the notional 10 per cent. credit) such Shareholders will have no further liability to income tax on that dividend income.

Individual Shareholders who are subject to the higher rate of income tax will be subject to dividend income tax at 32.5 per cent. After allowing for the 10 per cent. notional tax credit, a higher rate taxpayer suffers an effective rate of 25 per cent. on the net dividend received.

Individual Shareholders who are subject to the additional rate of income tax will be subject to dividend income tax at 37.5 per cent. After allowing for the 10 per cent. notional tax credit, an additional rate taxpayer suffers an effective rate of 30.56 per cent. on the net dividend received.

Dividends payable to trustees and personal representatives of deceased persons will be subject to dividend income tax at 37.5 per cent.

Shareholders who are not liable to income tax on the dividend income (or any part of it) may not claim payment of the tax credit (or any part of it).

Companies

Shareholders within the charge to UK corporation tax will not generally expect to be subject to tax on dividends from the Company.

17.3 ***Stamp Duty and Stamp Duty Reserve Tax ("SDRT")***

HMRC has announced that stamp duty and SDRT will not apply to trades made on a recognised growth market, such as AIM, from 28 April 2014. Until that point, the following applies.

No stamp duty or SDRT will be levied on the issue of Ordinary Shares.

A sale of shares will generally be subject to ad valorem stamp duty at the rate of 0.5 per cent. rounded up to the nearest multiple of £5 on the amount or value of the consideration paid by the purchaser. If an unconditional agreement for the transfer of such Ordinary Shares is not completed by a duly stamped transfer to the transferee by the seventh day of the month following the month in which the agreement becomes unconditional, SDRT will be payable on the agreement at the rate of 0.5 per cent. of the amount or value of consideration paid. Liability to SDRT is generally that of the transferee. Where a purchase or transfer is effected through a member of the London Stock Exchange or a qualified dealer, the said member or dealer will normally account for the SDRT.

When Ordinary Shares are transferred to a CREST member who holds those shares in uncertificated form as a nominee for the transferor, no stamp duty or SDRT will generally be payable.

When Ordinary Shares are transferred by a CREST member to the beneficial owner (on whose behalf it has held them as nominee) no stamp duty or SDRT will generally be payable.

Where a change in beneficial ownership of Ordinary Shares held in uncertificated form occurs and such change is for consideration in money or money's worth (whether the transferee will hold those shares in certificated or uncertificated form) a liability to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration will arise. This will generally be met by the new beneficial owner.

17.4 ***Inheritance Tax***

Individual and trustee investors domiciled or deemed to be domiciled in any part of the UK may be liable on occasions to inheritance tax ("IHT") on the value of any Ordinary Shares held by them. IHT may also apply to individual shareholders who are not domiciled in the UK although relief under a double tax convention may apply to those in this position.

Under current law, the chief occasions on which IHT is charged are on the death of the Shareholder, on any gifts made during the seven years prior to the death of the Shareholder, and on certain lifetime transfers, including transfers to trusts or appointments out of trusts to beneficiaries, save in very limited and exceptional circumstances.

However, a relief from IHT known as business property relief ("BPR") may apply to Ordinary Shares in trading companies once these have been held for two years. This relief applies notwithstanding that the Company's shares will be admitted to trading on AIM (although it does not apply to companies whose shares are listed on the Official List). BPR operates by reducing the value of shares by 100 per cent. for IHT purposes.

17.5 ***Venture Capital Trusts***

The Company has applied for and obtained provisional assurance from HMRC that the Subscription Shares will be eligible shares for the purposes of the investment by VCTs. The status of the Subscription Shares as a qualifying holding for VCTs will be conditional, *inter alia*, upon the Company continuing to satisfy the relevant requirements.

It is the Directors' intention that the Company will continue to meet the Venture Capital Trust provisions so that it continues to be a qualifying company for these purposes. However, the Directors cannot give any warranty or undertaking that the Company will continue to meet the conditions, including in the event that the Directors believe that the interests of the Company are not best served by preserving the Venture Capital Trust status, or as a result of changes in legislation.

17.6 ***EIS***

The Company has applied for and obtained provisional assurance from HMRC that the subscription in the Subscription Shares will be eligible for EIS purposes, subject to the submission of the relevant claim form in due course. The obtaining of such provisional assurance and submission of such a claim by the Company does not guarantee EIS qualification for an individual, whose claim for relief will be conditional upon his or her own circumstances and is subject to holding the shares throughout the relevant three year period.

In addition, for EIS relief not to be withdrawn, the Company must comply with a number of conditions throughout the qualifying period relating to those shares.

The following provides an outline of the EIS tax reliefs available to individuals and trustee investors. Any potential investor should obtain independent advice from a professional advisor in relation to their own particular set of personal circumstances.

In summary, EIS relief may be available where a qualifying company issues new shares, the purpose of which is to raise money for a qualifying business activity. The EIS shares must be subscribed for in cash and be fully paid up at the date of issue and must be held, broadly, for three years after they were issued.

EIS income tax relief is available to individuals only – the current relief is 30 per cent. of the amount subscribed for EIS shares to be set against the individual's income tax liability for the tax year in which the EIS investment is made, and is available up to a maximum of £1,000,000 in EIS subscriptions per tax year. This relief can be 'carried back' one tax year. This relief is only available to individuals who are not connected with the Company in the period of two years prior to and three years after the subscription.

Very broadly, an individual is connected with the issuing company if, *inter alia*, he or his associates are employees or directors or have an interest in more than 30 per cent. of the Company's ordinary share capital.

Where EIS income tax relief has been given and has not been withdrawn, any gain on the subsequent disposal of the shares in qualifying circumstances is generally free from capital gains tax. If the shares are disposed of at a loss, capital gains tax relief will generally be available for that loss net of any income tax relief previously given. Alternatively, an election can be made to set that loss (less any income tax relief already given) against income of that year.

Individuals and trustees who have realised gains on other assets within one year before or up to three years after the EIS shares are issued, are able to defer a capital gains tax liability arising on those gains by making a claim to reinvest an amount of those gains against the cost of the EIS share subscription. Deferred gains will become chargeable on a disposal or deemed disposal of the EIS shares. The investor can be connected with the Company (as outlined above) and obtain such capital gains tax deferral relief.

The Company will not employ any funds raised from EIS Placees or VCT Placees (to the extent that such VCT funds were raised by VCTs after 5 April 2012) for the purposes of funding the cash consideration of the Acquisition.

17.7 ***Summary***

The above is a summary of certain aspects of current law and practice in the UK. A Shareholder who is in any doubt as to his or her tax position and/or who is subject to tax in a jurisdiction other than the UK, should consult his or her professional adviser.

Any tax treatment referred to in this Document depends on the individual circumstances of each investor and may be subject to change.

18. General

18.1 The gross proceeds of the Subscription are expected to be £1,604,994. The total costs and expenses of and incidental to the Admission, the Acquisition and the Subscription payable by the Company are estimated to amount to approximately £390,000 (exclusive of VAT). The net proceeds of the Subscription after expenses payable on Admission are expected to be £1,214,994.

18.2 Allenby Capital has given, and not withdrawn, its written consent to the inclusion in this Document of reference to its name in the form and context in which it appears.

18.3 Baker Tilly Corporate Finance LLP has given, and not withdrawn, its written consent to the inclusion in this Document of its report at Part III, Section A.

18.4 Other than in respect of the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange, other than the ISDX Growth market (which will be cancelled immediately before Admission) nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares.

18.5 The financial information contained in Parts III and V does not constitute full statutory accounts as referred to in Sections 430 to 434 of the Companies Act, 2006. The Company will publish its interim report for the six months ending 28 September 2014 on or before 28 December 2014. The Company will publish its audited accounts for the year ended 29 March 2015 on or before 29 September 2015. The Company will publish its interim report for the six months ended 27 September 2015 on or before 27 December 2015.

18.6 Save as disclosed in this Document, the Directors are unaware of any exceptional factors which have influenced the Enlarged Group's activities.

18.7 Save as disclosed in this Document the Directors are not aware of any significant recent trends in production, sales and inventory and costs and selling prices. There are no known uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Enlarged Group's prospects for the current financial year.

18.8 The Directors are not aware of any patents or other intellectual property rights, licenses or particular contracts which are or may be of fundamental importance to the Company's business.

18.9 There are no arrangements under which future dividends are waived or agreed to be waived.

18.10 The accounting reference date of the Company is 31 March. The annual accounts of the Company have been audited in accordance with national law for the periods ended 31 March 2013 and 2014 by UHY Hacker Young, Chartered Accountants, of St James Building, 79 Oxford Street, Manchester M1 6HT.

18.11 The financial information set out in Part III does not constitute statutory accounts within the meaning of section 434 of the Act. Statutory accounts for Kefi have been delivered to the registrar of companies for the periods ended 1 July 2012 and 30 June 2013. Auditors' reports in respect of each statutory accounts have been made under section 495 of the Act and each such report was an unqualified report and did not contain any statement under section 498(2) or (3) of the Act.

18.12 The Ordinary Shares will only be traded on AIM.

18.13 The Company's registrar and paying agent for the payment of dividends is Equiniti David Venus Limited (trading as SLC Registrars), Thames House, Portsmouth Road, Esher, Surrey KT10 9AD.

18.14 No person (other than the Company's professional advisors and trade suppliers or save as disclosed in this Document) has, directly or indirectly, in the last 12 months, received or is contractually entitled to receive, from the Company on or after Admission any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value or entered into any contractual arrangements to receive the same from the Company.

18.15 The Directors accept responsibility for the financial information contained in Parts III and V which has been prepared in accordance with the law applicable to the Company.

18.16 Where information in this Document has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

18.17 Save as set out in this Document, no commission is payable by the Company to any person in consideration of his agreeing to subscribe for securities to which this Document relates or of his procuring or agreeing to procure subscriptions for such securities.

18.18 Save as disclosed in this Document, no payment (including commissions) or other benefit has been or is to be paid or given to any promoter of the Company.

18.19 Save as disclosed in this Document, there are no investments in progress which are significant.

18.20 To the best of the knowledge of the Directors, as at 29 September 2014 (being the latest practicable date prior to the publication of this Document), there are no environmental issues that may affect the Group's utilisation of its tangible fixed assets.

Dated: 30 September 2014

NOTICE OF GENERAL MEETING

The Fulham Shore plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 07973930)

(the "Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Allenby Capital Limited, 3 St. Helen's Place, London EC3A 6AB at 10.00 a.m. on 17 October 2014 to consider, and if thought fit, pass the following resolutions. Resolutions one to three (inclusive) shall be proposed as ordinary resolutions and resolution four as a special resolution.

ORDINARY RESOLUTIONS

1. THAT, the acquisition of Kefi Limited by the Company (defined as the 'Acquisition' in the admission document sent to shareholders of the Company dated 30 September 2014) from Kefi's shareholders which include David Michael Page, Nabil Ayad Gerges Mankarious and Nicholas John Donaldson, each a director of the Company, be and is hereby approved for the purposes section 190 of the Companies Act 2006 and that the directors of the Company be and are hereby authorised to do all such things as any of them may consider necessary or desirable to implement the Acquisition.

2. THAT, the proposed acquisition of Kefi Limited by the Company (defined as the 'Acquisition' in the admission document sent to shareholders of the Company dated 30 September 2014 (the "**Admission Document**")) on the terms and subject to the conditions as described in the Admission Document, being a 'reverse takeover' for the purpose of the ISDX Growth Market – Rules for Issuers, be and is hereby approved and that the directors of the Company be and are hereby authorised to do all such things as any of them may consider necessary or desirable to implement the Acquisition.

3. THAT, in accordance with section 551 of the Companies Act 2006, the directors of the Company (the "Directors") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company with the meaning of that section on and subject to such terms as the Directors may determine up to an aggregate nominal amount of £5,815,184 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of 31 December 2015 or at the conclusion of the Company's next annual general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

4. THAT, subject to and conditional upon the passing of resolution 3 and in accordance with section 570 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors") be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 3, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of £766,270.00. This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By order of the Board
David Page
Chairman

30 September 2014

Registered Office:

307-308 Linton House
164-180 Union Street
London SE1 0LH

Notes

1. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members registered in the Register of Members of the Company at 6.00 p.m. on 15 October 2014 (or if the General Meeting is adjourned, members entered on the Register of Members of the Company not later than 48 hours before the time fixed for the adjourned General Meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries on the Register of Members of the Company after 6.00 p.m. on 15 October 2014 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. All members are entitled to attend the General Meeting in respect of the Resolutions contained in this Notice.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting or any adjournment thereof in person.
4. A form of proxy is attached and to be valid must be completed and lodged with the Registrars of the Company, Equiniti David Venus Limited (trading as SLC Registrars), Thames House, Portsmouth Road, Esher, Surrey KT10 9AD not later than 48 hours before the time appointed for the meeting or for any adjournment thereof together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority.
5. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the Register of Members of the Company will be accepted to the exclusion of the other joint holders.
6. To appoint more than one proxy you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

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