

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Individual Restaurant Company plc

Registered number: 4026693

Report & Accounts

31 October 2006

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Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Directors and advisors

Directors

R R A Breare
S J Walker
V J Lord
D A L Gunewardena
R B Simpson
I Donald

Secretary

A Green

Nominated advisor and broker

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Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Chairman's Statement

Introduction

In my Chairman's statement for the year ended October 2005 we referred to the need for the Bank business to consolidate the restaurant and bar sector and expand its operations substantially.

I am pleased therefore to report that since that date we have delivered on that commitment and the Company has made two acquisitions: Zinc Bar and Grill Limited ("Zinc") and Individual Restaurant Company Limited ("IRC"), with the latter being the transformational acquisition which the Board had been seeking. Zinc was acquired on 17 November 2005 for £1.5m in cash and shares. Zinc owned and operated five Zinc Bar and Grills; Glasgow, Birmingham, Manchester and London (2). On 22 December 2006 Bank acquired IRC for £31.5m in cash, shares and settlement of debt, changing the group focus and extending its brand portfolio to include the highly successful Piccolino and Bar and Grill brands. Following the acquisitions, the Group is now significantly enlarged, incorporating 24 restaurants, and has a clear defined strategy primarily focused around the roll out of the Piccolino format.

On completion of the IRC acquisition Bank Restaurant Group plc was renamed Individual Restaurant Company Plc.

The results detailed below relate only to the Bank and Zinc businesses and do not incorporate any financial information for IRC as the acquisition occurred post the balance sheet date of 31 October 2006.

Results

Turnover for the year ended 31 October 2006 was up 57% to £13.63m (2005: £8.67m). The three Bank restaurants grew turnover 1.4% to £8.79m (2005: £8.67m) and the Zinc estate contributed £4.84m (2005: £nil).

Restaurant EBITDA for the year ended 31 October 2006 grew 24% to £1.56m (2005: £1.26m). The three Bank Restaurants returned EBITDA of £1.37m (2005: £1.26m). The Zinc estate contributed EBITDA of £0.19m in the year (2005: £nil).

Central costs for 2006 were £1.09m (2005: £0.74m) which included payments of £0.27m to Conran Restaurants Limited for services provided under the restaurant services agreement entered into at the time of the Zinc acquisition. This has now been terminated.

The Group's loss before tax for the year to 31 October 2006 increased to £3.52m (2005: £0.15m) due predominantly to exceptional costs in the year of £2.90m (2005: £nil) arising from the discontinuation of the plans to expand the Zinc brand (see note 4). This discontinuation was a key component in the Company's strategy post the imminent reverse takeover of IRC of focusing on IRC's two brands – Piccolino and Restaurant Bar and Grill. Accordingly the Zinc flagship in Heddon Street, London is due to open as the first central London Piccolino in May. The Zincs in Manchester and Glasgow are now operated by the Restaurant Bar and Grill team. The implementation of the Restaurant Bar and Grill menu into Zinc Manchester has had pleasing results so far. Solutions for the loss making Zinc in Birmingham are being actively worked on including its possible sale following the sale of the loss making Zinc in Fulham during the year for proceeds of £0.35m. The development of a Zinc in the Trafford centre, Manchester has been cancelled.

Loss per share was a loss of 4.86p compared with a loss of 0.21p in 2005.

Acquisition of Individual Restaurant Company Limited

On 22 December 2006 the Company announced that it had acquired the entire share capital of IRC for an initial consideration of £31.5m made up of cash paid to shareholders of £13.0m, shares issued to shareholders of £1.40m and the settlement of £17.1m of existing debt. The acquisition was funded from the placing of £32.0m of new equity at £1.05 per share. The shares issued to the vendors are subject to a 12 month lock in from the date of acquisition.

Following the acquisition, the Company's accounting reference date will be changed from 31 October to 31 December. The enlarged Group will report audited interim results for the 8 months to 30 June 2007 and audited results for the 14 months ending 31 December 2007.

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On acquisition IRC operated 17 restaurants under two key brands, regularly serving over 23,000 customers per week. There are 13 restaurants operating under the Piccolino brand and four restaurants operating under the Restaurant Bar and Grill brand. Both brands operate within the premium casual dining market.

Piccolino

IRC created the Piccolino brand as an Italian restaurant concept serving both modern and classic Italian food. Five of the current restaurants operating under this brand are city centre based with the remaining eight restaurants based in affluent suburban and town centre locations. IRC have opened 11 of the restaurants since January 2004.

The average spend per head is £22 as a result of many customers choosing to trade up from pizza and pasta dishes to dishes such as sea-bass, swordfish, fillet steak and veal. The ability to operate in both the casual and premium casual marketplace, due to a broad range of menu choice, is a key differentiator for Piccolino and acts to widen the potential customer base significantly.

Restaurant Bar and Grill

The Restaurant Bar & Grill branded restaurants serve high quality cuisine alongside wines and cocktails from around the world, in striking, contemporary environments. There are four restaurants in the portfolio: two based in city centre locations in Manchester and Leeds and two based in affluent suburban and town centre locations. The restaurants are contemporary and informal, featuring open kitchens which are designed to add atmosphere to the dining experience. The restaurants have attracted great critical acclaim both locally and nationally.

The Board believe that the Piccolino and Restaurant Bar and Grill brands are sufficiently different as to be able to trade well in close proximity. In both Leeds and Manchester the two brands trade in close proximity and have demonstrated that, despite competing for a share of the premium casual dining market, they trade very profitably.

Growth Strategy

The core strategy of the Group is to:

- roll out the restaurant estate in a controlled fashion with prime focus on the Piccolino brand, opening a minimum of six restaurants per year;
- extract purchasing and central cost synergies from combining the two businesses;
- convert Zinc Heddon Street into a Piccolino opening before end of May 2007;
- implement the Restaurant Bar and Grill menu into the Zinc estate;
- implement and roll out IRC's "key drivers" across the Bank and Zinc estate

IRC Drivers

The Board believe the success of a restaurant is determined by the quality of its people, food, customer service and cleanliness. These key drivers are being implemented across the Bank and Zinc estate and sophisticated systems and controls are being put in place to measure these four key performance indicators alongside financial indicators on a site by site basis. Key financial and non financial indicators for each restaurant will be summarised in a balanced scorecard and issued to all restaurant management on a monthly basis. All results will be published in league tables to highlight the best and worst performers which experience within the IRC estate has shown encourages better performance.

Branded Roll-out

The Board believe the company has significant growth potential within the UK and plan to continue to grow the restaurant portfolio with particular emphasis on the Piccolino brand and management have identified over 100 suitable city and affluent suburban and town centre locations.

Looking ahead to 2007, the Group plans to open six new restaurants in the current year. Three of these new sites have already been secured. The Liverpool Bar and Grill will be open at the beginning of April with Piccolinos in

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Sheffield and West Didsbury due to be open by July 2007. Further to this strategy, Angus Gregory will join the operating board as property director on 1 April 2007. Angus brings to IRC a wealth of experience from The Restaurant Group and latterly, Nando's. His principal role will be to identify future sites to satisfy the Group's expansion plans going forward. The roll out of the Piccolino and Restaurant Bar & Grill formats is a key focus for the business in 2007.

Board and Management

On 22 December 2006: Steven Walker, Vernon Lord, Iain Donald and Richard Simpson were all appointed to the Board. On the same day Christian Delteil, Geoffrey Smith, Leigh Collins and Paul Goodale resigned from the Board and I would like to thank them for their loyal service over the years during the company's existence as Bank Restaurant Group plc.

I would like to thank our staff for their dedication and good spirit, and our shareholders for their patience during this period of change.

Current Trading

On 31 January 2007 the Company announced that it had experienced strong trading for the five week Christmas trading period to 31 December 2006. On a pro-forma basis compared to the same period last year, total sales were up by 30% across the entire restaurant estate. Sales increased by 59% at the 17 Piccolinos and Restaurant Bar & Grill formats, whilst the Bank and Zinc estate was down 2%. The growth in sales was driven, in part, by six new openings completed during the year. Five new Piccolino restaurants were opened in Nottingham, Newcastle, Virginia Water, Wandsworth and Wimbledon as well as the Group's fourth Restaurant Bar and Grill in Leeds. The Group also experienced a strong performance from its like for like estate.

In the ten weeks of 2007 to date the key successes have been:

- introduction of the Restaurant Bar and Grill menu into Zinc Manchester which has resulted in encouraging like for like sales in the first three weeks since re-opening;
- integration of the entire London head office one month ahead of schedule;
- renegotiating new purchasing deals with four key suppliers;
- opening a centre for excellence in Manchester for food and beverage development and training;
- closing Zinc Heddon St and starting its conversion to a Piccolino (to be opened before the end of May)

Compared to the same period last year sales for the first 10 weeks of 2007 have been 25% up on a pro-forma basis across the entire restaurant estate.

The acquisition of IRC was a transformational deal and it is pleasing to report much has been achieved so soon after the transaction. The Board believes the Company has excellent brands and good prospects for the future.

Robert Breare
Chairman
24 April 2007

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Board of Directors

Executive Directors

Steven Walker – Chief Executive Officer (age 36)

A former stockbroker, Steven entered the food manufacturing business in 1994 by buying into Roberts Yorkshire Kitchen Limited. He took control in 1995 and sold the business in 2000 to Greencore Group PLC. He was subsequently the CEO of the Roberts Food Group. Steven has also owned a number of other successful businesses in the retail and leisure sector.

Vernon Lord – Finance Director (age 40)

Vernon qualified in 1990 as a chartered accountant with KPMG, after which he was appointed Finance Director of Tuson Limited. In 1994, Vernon joined Granada Entertainments as a senior accountant. In 1995 he became Finance Director of that business and in 1996, Managing Director. In 1997, Vernon was made Managing Director of Granada Accounting Services Limited. In 1999, he was appointed Finance Director of Inventive Leisure Plc, where he was responsible for their AIM listing. He has been involved with IRC since the management buy-in in 2004.

Iain Donald – Operations Director (age 48)

Iain spent his formative years working alongside some of the world's best chefs in five-star hotels throughout the world. Iain joined Compass Group plc in 1995 in a management role before joining Est Est Est in April 2000, when that company owned eight restaurants, where Iain was instrumental in the expansion of Est Est Est to a total of 25 restaurants. Since joining IRC he has overseen the roll out of the two brands of Piccolino and the Restaurant Bar & Grill.

Non-Executive Directors

Robert Breare – Non-Executive Chairman (age 53)

Robert was until recently the Chairman of Noble House Leisure Limited which concentrates on branded restaurant and bar business including Jim Thompson's and Yellow River Café. He has successfully managed the sale of Noble House to private equity. He is also non-executive Chairman of Ted Baker Plc and Merchant Inns Plc. Previously he has built up and sold a number of groups in the hospitality and leisure sector, which included substantial food and beverage operations, notably Arcadian International Plc.

Desmond Gunewardena – Non-Executive Director (age 49)

Des qualified as a chartered accountant with Ernst & Young in 1981. In the 1980s he was responsible for the financial strategy of Heron International, a £1 billion private company with property and trading interests in Europe and the USA. As CEO of Conran Holdings for the last 10 years, Des has worked closely with Terence Conran in building the Conran Group into a substantial private company owning and operating restaurants, shops and hotels in major cities including London, Paris, New York and Tokyo. In September 2006 Des led a management buy out of D and D London Limited (formerly Conran Restaurant's Limited) following which he was appointed Chairman of Conran Restaurant's and Deputy Chairman of D and D London. Des holds non-executive directorships of London First and Visit London. He is also a member of the London Business School's Enterprise 100.

Richard Simpson – Non-Executive Director (age 57)

During a career spanning 30 years with Whitbread PLC, Richard held several senior positions in finance and general management and was a member of its executive board. He was finance director for all UK operations before becoming managing director of Whitbread's Restaurant Division where he was responsible for a portfolio of business with sales of £650 million including Pizza Hut, Café Rouge, T.G.I. Fridays, Bella Pasta and Costa Coffee. In these roles he contributed to substantial business expansion both through major acquisitions and organic growth. Acquisitions during this period included David Lloyd Leisure and Costa Coffee. Since leaving Whitbread, Richard has worked as a non-executive chairman/director of a variety of small/medium sized businesses in the leisure and hospitality sector.

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Directors' Report

The Directors present their report and accounts for the year ended 31 October 2006.

Results and dividends

The retained loss for the year after taxation amounted to £3,516,000.

The Directors do not recommend the payment of a dividend.

Change of Name and Year end

On 22 December 2006 the Company changed its name to Individual Restaurant Company plc.

The Company's current accounting reference date is 31 October. IRC has an accounting reference date of 31 December. In order to align the Company's accounting reference date with that of IRC, the Directors intend to change, following announcement of preliminary results for the year ended 31 October 2006, each member of the Group's accounting reference date to 31 December.

Accordingly, following the change in accounting reference date, the Company will publish audited interim results for the Group for the 8 months to 30 June 2007 and audited results for the 14 months ending 31 December 2007.

Review of the business, future developments and principal activities

The Company's principal activity is to operate restaurants within the premium casual dining market. A review of the business during the year ended 31 October 2006 and future developments are set out in the Chairman's Statement pages 4 to 6.

The Directors believe that the success of a restaurant is determined by the quality of its people, food, customer service and cleanliness, and have measures in place to monitor relative performance of each site on a monthly basis.

The key risks to business are recessionary and other economic factors which could decrease the disposable income those customers have available to spend on eating out or adversely affect customers confidence and willingness to spend.

Share Capital

On 20 December 2006 every 35 of the issued and unissued ordinary shares of 1p each comprised in the share capital were consolidated into ordinary shares of 35p. On the same date the authorised share capital of the company was increased from £3,416,666.67 to £26,695,711.27 by the creation of 66,511,556 new ordinary shares. On 22 December 2006 the company completed the placing of 30,476,190 new ordinary shares at 105p per share. On the same date of 1,348,474 new ordinary shares were issued as part of the consideration for the purchase of Individual Restaurant Company Limited.

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Directors, officers and Directors' interests

The Directors, who served during the year, are as set out below:

R R A Breare

C C Delteil (resigned 22 December 2006)

C G G Smith (resigned 22 December 2006)

P A Goodale (appointed July 2005, resigned 22 December 2006)

L G Collins (resigned 22 December 2006)

D A L Gunewardena

The following directors did not serve during the year, but were appointed after the year end and prior to the approval of these accounts.

S J Walker (appointed 22 December 2006)

V J Lord (appointed 22 December 2006)

I J Donald (appointed 22 December 2006)

R B Simpson (appointed 22 December 2006)

The beneficial interests of the Directors in the Company's ordinary shares of 1p each are set out below:-

	As at 22 December 2006	As at 31 October 2006	As at 31 October 2005
	Ordinary shares of 35p each	Ordinary shares of 1p each	Ordinary shares of 1p each
R R A Breare	-	-	-
C C Delteil	-	585,139	585,139
C G G Smith	-	1,960,943	1,510,943
P A Goodale	-	-	-
L G Collins	-	1,371,555	1,371,555
D A L Gunewardena	-	-	-
S J Walker	1,013,491	-	-
V J Lord	130,773	-	-
I J Donald	228,852	-	-
R B Simpson	-	-	-

As explained in note 30, on 22 December 2006, the company acquired the entire share capital of Individual Restaurant Company Limited. The Board have therefore decided to include information as at that date in certain sections of these accounts as this is considered to be more relevant information.

The interests of the Directors in options to purchase shares in the Company are shown in note 25. As at 31 October 2006, the Directors held in aggregate 3,917,637 shares, representing 5.4% of the issued ordinary share capital. D A L Gunewardena is also a director of C G L Restaurant Holdings Limited which had 18,052,500 shares representing 24.9% of the issued ordinary share capital prior to 22 December 2006, thereafter shares representing 5.50% of the issued share capital.

C G G Smith disposed of 40,000 35p Ordinary shares on 30 March 2007 and 3,571 35p Ordinary shares on 10 April 2007.

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Political and charitable contributions

The Company made no political or charitable contributions during the year.

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employees

The Company involves all its employees in its corporate objectives, plans, performance and on other relevant matters of interest to employees through various communications methods and regular Company meetings. The Company is an equal opportunity employer and does not discriminate in the recruitment and promotion of staff. All employees are included in the Company's bonus incentive plans and also, if entitled to receive share options, within the Company's share option scheme.

Substantial shareholdings

The Company had the following shareholdings amounting to 3% or more of the ordinary share capital of the Company as at 31 October 2006 and 22 March 2007.

	Number of Shares held	Percentage	Number of Shares held	Percentage
	At 22 March 2007		At 31 October 2006	
C G L Restaurant Holdings Ltd	1,944,356	5.50%	18,052,500	24.90%
J W J Moxon	-	-	15,651,318	21.60%
Giltspur Nominees	-	-	4,610,000	5.68%
Pershing Keen Nominees Limited	-	-	4,439,045	5.43%
Capita Trust Company Limited	-	-	3,750,000	5.17%
Sinjul Nominees Limited	-	-	3,375,000	5.17%
A M H Tonks	-	-	2,877,987	4.00%
Artemis Investment Managers	3,117,191	8.82%	-	-
Credit Suisse Securities (London)	2,306,653	6.53%	-	-
Dresdner Kleinwort Wassestein	1,858,109	5.26%	-	-
Old Mutual Asset Managers (UK)	1,826,985	5.17%	-	-
Saracen Fund Managers	1,703,850	4.82%	-	-
Rathbones	1,509,784	4.27%	-	-
Paul Dawes	1,430,000	4.04%	-	-
Universities Superannuation Scheme	1,342,638	3.80%	-	-
F & C Asset Management PLC	1,200,590	3.40%	-	-
UBS Global Asset Management	1,138,538	3.22%	-	-
Schroeder Investment Management	1,098,136	3.11%	-	-
Lehman Brothers	1,062,365	3.01%	-	-

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Safety, health and environment

The Company is committed to maintaining high standards of safety, health and environment protection by conducting itself in a responsible manner to protect people and the environment. In pursuit of this, the Company has established Health and Safety procedures and policies under the control of a manager responsible. Consultants have been appointed to help monitor and train the staff of the Company.

Treasury policy

The Company's treasury policy is one of conservatism approved by the Board. Cash balances and financial liabilities are managed as described in note 23. As a matter of policy, the Company does not undertake speculative transactions.

Creditor payment policy and practice

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with.

At 31 October 2006, the Company had an average of 31 days (2005: 31 days) purchases outstanding in trade creditors.

Auditors

The auditors, Ernst & Young LLP, will be resigning following the forthcoming Annual General Meeting. The directors propose to appoint Grant Thornton UK LLP the existing auditors of Bank Restaurant Company Limited (formerly Individual Restaurant Company Limited).

A Green
Secretary

24 April 2007

Corporate Governance Statement

The Company's shares are traded on the Alternative Investment Market ("AIM") of the London Stock Exchange. The Company is therefore subject to the AIM Admission Rules of the London Stock Exchange and is consequently not required to comply with best practice corporate governance provisions contained within the Combined Code appended to the Listing Rules of the Financial Services Authority. However the Company recognises the importance of sound corporate governance and intends that the Company, where practicable for a company of its size, will comply with the Combined Code.

The Board

The Board currently comprises three Executive Directors and three Non-Executive directors. A minimum of six board meetings are held annually. The Board is responsible for overall strategy, major finance matters and internal financial control. It also monitors executive management in the business through its review of financial, strategic and operational matters. All Directors are subject to retirement by rotation.

Board committees

The Group has established an audit committee which previously comprised Leigh Collins and Desmond Gunewardena and, following 22 December 2006 comprises Richard Simpson and Robert Breare. The audit committee invites the executive directors to attend as necessary to conduct its business. The Group's auditors attend all audit committee meetings and have direct access to its chairman. The audit committee meets with the external auditors at least twice a year, following a review of the interim results and on completion of the audit process, but prior to the directors of the Group approving the financial statements of the Group. It also considers the Group's financial and accounting policies together with management reports on accounting and internal controls and reviews reports presented by the auditors of the Group and considers any other matters raised by the auditors.

The Group has also established a remuneration committee which previously comprised Robert Breare, Desmond Gunewardena and Leigh Collins and following 22 December 2006 comprises Robert Breare and Richard Simpson. The remuneration committee implements the policy for the remuneration of the executive directors, reviews the remuneration of the senior management of the Group and nominates potential members of the Board. The remuneration of non-executives directors is considered by the Board as a whole.

Model Code

The Group has adopted a model code for director's dealings in securities of the Group which is appropriate for a company quoted on AIM. The Director's will comply with Rule 21 of the AIM Rules relating to director's dealings and will take all reasonable steps to ensure compliance by the Group's "applicable employees" (as defined in the AIM Rules).

Internal control

The Directors are responsible for ensuring the Group maintains a system of internal control to provide them with reasonable assurance regarding the reliability of financial information used within the business and for publication and that the assets are safeguarded. There are inherent limitations in any system of internal control and accordingly even the most effective system can provide only reasonable, but not absolute, assurance with respect to the preparation of financial information and the safeguarding of assets.

The Group, in administering its business, has put in place strict authorisation, approval and control levels within which senior management operates. These controls reflect the Group's organisational structure and business objectives. This control system includes clear lines of accountability and covers all areas of the organisation. The Board operates procedures which include an appropriate control environment through the definition of the above organisation structure and authority levels, the identification of the major business risks and a budgeting and reporting system with results compared with budget and variance analysis and re-forecasting of projected results.

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Going concern

The Directors have reviewed the Group's budgets and forecast with respect to its financial position as at 31 October 2006. After taking into consideration the cash flow implications of these plans, and the terms of the long term bank facility, the Directors are satisfied that it is appropriate to produce the accounts on a going concern basis.

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that there is no relevant audit information of which the auditors are unaware, and that they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the Board

A Green
Secretary

24 April 2007

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Independent Auditor's Report to the Members of Individual Restaurant Company plc

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIVIDUAL RESTAURANT COMPANY PLC

We have audited the group and parent company financial statements (the "financial statements") of Individual Restaurant Company plc for the year ended 31 October 2006 which comprise the Consolidated Profit and Loss Account, the Group and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 30. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. The information given in the directors' report includes that specific information presented in the Chairman's Statement that is cross referred from the Review of the Business section of the directors' report.

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

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

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

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Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 31 October 2006 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP
Registered auditor
London
25 April 2007

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Consolidated Profit and Loss Account

For the year ended 31 October 2006

	Notes	Continuing Operations £'000	Acquisitions £'000	2006 £'000	2005 £'000
TURNOVER	3	8,786	4,840	13,626	8,668
Cost of sales		(6,917)	(4,991)	(11,908)	(6,924)
GROSS PROFIT		1,869	(151)	1,718	1,744
Other operating income		41	50	91	-
Administrative expenses		(1,958)	(352)	(2,310)	(1,798)
Administrative expenses: exceptional	4	(829)	(2,071)	(2,900)	-
OPERATING LOSS	5	(877)	(2,524)	(3,401)	(54)
Interest receivable				16	6
Interest payable and similar charges	9			(131)	(101)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION				(3,516)	(149)
Tax on loss on ordinary activities	10			-	-
LOSS FOR THE FINANCIAL YEAR	26			(3,516)	(149)
Loss per share - basic and diluted	12			(4.86p)	(0.21p)

There were no recognised gains and losses other than the loss for the year ended 31 October 2006 of £3,516,000 (2005: £149,000).

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Consolidated Balance Sheet

As at 31 October 2006

	Notes	2006 £'000	2005 £'000
Fixed assets			
Intangible assets	13	196	245
Tangible assets	14	6,151	4,350
		<hr/>	<hr/>
		6,347	4,595
		<hr/>	<hr/>
Current assets			
Stocks	17	167	85
Debtors	18	768	329
Cash at bank and in hand		19	6
		<hr/>	<hr/>
Total current assets		954	420
Creditors: falling due within one year	19	(3,628)	(1,703)
		<hr/>	<hr/>
Net current liabilities		(2,674)	(1,283)
		<hr/>	<hr/>
Total assets less current liabilities		3,673	3,312
Creditors: amounts falling due after more than one year	20	(4,208)	(731)
		<hr/>	<hr/>
		(535)	2,581
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	25	1,125	725
Share premium account	26	7,925	7,925
Profit and loss account	26	(9,585)	(6,069)
		<hr/>	<hr/>
Equity shareholders' funds		(535)	2,581
		<hr/>	<hr/>

V J Lord
Director

24 April 2007

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Company Balance Sheet

As at 31 October 2006

	Notes	2006 £'000	2005 £'000
Fixed assets			
Intangible assets	13	196	245
Tangible assets	15	3,985	4,350
		<hr/>	<hr/>
		4,181	4,595
		<hr/>	<hr/>
Current assets			
Stocks	17	96	85
Debtors	18	338	329
Cash at bank and in hand		11	6
		<hr/>	<hr/>
Total current assets		445	420
Creditors: falling due within one year	19	(1,673)	(1,703)
		<hr/>	<hr/>
Net current liabilities		(1,228)	(1,283)
		<hr/>	<hr/>
Total assets less current liabilities		2,953	3,312
Creditors: amounts falling due after more than one year	20	(2,058)	(731)
		<hr/>	<hr/>
		895	2,581
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	25	1,125	725
Share premium account	26	7,925	7,925
Profit and loss account	26	(8,155)	(6,069)
		<hr/>	<hr/>
Equity shareholders' funds		895	2,581
		<hr/>	<hr/>

V J Lord
Director
24 April 2007

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Consolidated Cash Flow Statement

For the year ended 31 October 2006

	Notes	2006 £'000	2005 £'000
Net cash inflow from operating activities	27a	953	434
<hr/>			
Returns on investments and servicing of finance			
Interest received		16	6
Interest paid		(129)	(97)
Interest element of finance lease rental payments		(2)	(4)
		<hr/>	<hr/>
		(115)	(95)
<hr/>			
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(284)	(53)
Proceeds from sale of tangible fixed assets		349	-
Purchase of subsidiary undertakings including costs		(750)	-
Net cash acquired with subsidiary		(210)	-
		<hr/>	<hr/>
		(895)	(53)
<hr/>			
Net cash (outflow)/inflow before financing		(57)	286
<hr/>			
Financing			
New long term loans		750	-
Repayment of long terms loans		(620)	(360)
Repayment of capital element of finance lease and hire purchase contracts		(18)	(39)
		<hr/>	<hr/>
		112	(399)
<hr/>			
Increase/(decrease) in cash	27c	55	(113)
<hr/>			

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts

For the year ended 31 October 2006

1. Going concern

The consolidated Group balance sheet as at 31 October 2006 shows a net liability position of £0.53m. On the 22 December 2006 the Company completed the acquisition of the entire share capital of IRC. This transaction resulted in significant improvement in the net asset position of the Group as a result of:

a) A £32.0m share placing and;

b) The conversion by CGL Restaurants Limited of the entire 41,666,667 convertible preference shares into ordinary shares resulting in the reversal of the £0.85m debt component of these shares as shown in note 20.

Note 30 includes a pro-forma statement of net assets prepared on a similar basis as the one reported in the placing document and clearly demonstrates the Group's net liability position was only temporary therefore supports the Board's decision to prepare the accounts on a going concern basis.

2. Accounting Policies

Basis of preparation

The financial statements of Individual Restaurant Company plc were approved for issue by the Board of Directors on [] 2007.

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the Individual Restaurant Company plc and all its subsidiary undertakings drawn up to 31 October each year. No profit and loss account is presented for Individual Restaurant Company plc as permitted by section 230 of the Companies Act 1985.

Subsidiaries are consolidated using the acquisition method from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All inter-company balances and transactions, including unrealised profits arising from them, are eliminated.

Goodwill

Positive goodwill arising on acquisitions is capitalised at cost, classified as an asset on the balance sheet and amortised on a straight line basis over its estimated useful economic life of 10 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

Notes to the Accounts (continued)

For the year ended 31 October 2006

2. Accounting Policies (continued)

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value of each asset evenly over its expected useful life as follows:

Plant and equipment	-	over 3 to 15 years
Leasehold building improvements	-	over the shorter of the life of the lease and 25 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that:

- deferred tax assets are recognised only to the extent that the Directors consider that it is more than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Group exchanging a fixed amount of cash or other assets for a fixed number of the Group's own equity instruments.

When shares are issued, any component that creates a financial liability of the company or group is presented as a liability in the balance sheet; measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature.

The remainder of the proceeds on issue is allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the shares based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

The Group's convertible preference shares have been accounted for as such a hybrid instrument

Notes to the Accounts (continued)

For the year ended 31 October 2006

2. Accounting Policies (continued)

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Group, and hire purchase contracts, are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The Company makes contributions to certain individuals' personal pension plans. Contributions are charged in the profit and loss account as they become payable.

Employee share options

The Company may grant share options to employees and, in accordance with Urgent Issues Task Force Pronouncement Number 17 ('UITF17'), records a non-cash charge to the profit and loss account for the difference between the amount payable by the employee and fair value of the underlying shares on the date of grant. The profit and loss charge is recognised over the period during which the incentive benefits of the option relate to the extent that it is expected that performance criteria will be met.

3. Turnover and segmental analysis

Turnover, which is stated net of value added tax, represents amounts receivable from third parties. All turnover relates to the single activity of operating restaurants in the UK.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

4. Exceptional charge

In the year there was an exceptional charge of £2.90m:

	2006
	£'000
Loss on disposal of Zinc Fulham	263
Impairment of Zinc goodwill	829
Impairment of Zinc fixed asset values	1,092
Provisions and write offs on new and existing sites	716
	<hr/>
	2,900
	<hr/>

The impairment of Zinc goodwill has been made because purchasing savings expected to arise out of the Restaurant Services agreement with Conran Restaurants Limited are no longer expected now the agreement has been terminated.

The impairment of Zinc fixed asset values relates primarily to Birmingham as the restaurant made a loss in 2006 and is likely to make a loss in 2007.

Provisions and write-offs on new (Trafford Centre) and existing sites (Zinc Heddon St) includes design fees, fit out costs, legal costs and a potential claim resulting from a rescinded lease.

5. Operating loss

This is stated after charging

	2006	2005
	£'000	£'000
Depreciation of owned assets	989	501
Depreciation of assets held under finance leases and hire purchase contracts	-	26
Amortisation of intangible fixed assets	2,313	49
Operating lease rentals - land and buildings	1,152	769
- plant and machinery	13	12

As permitted by section 230 of the Companies Act 1985 a separate profit and loss account for the parent company is not presented. The parent company's result for the year was a loss of £2,086,000 (2005: loss of £149,000).

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

6. Auditors' remuneration

The Group paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Group:

	2006 £'000	2005 £'000
Audit of the financial statements	35	25
Other fees to auditors:		
- local statutory audits for subsidiaries	30	-
- corporate finance services	93	4
	123	4

7. Directors' emoluments

The total emoluments of the Directors for the year ended 31 October 2006 are set out below:-

	Basic salary and fees £'000	Bonus £'000	Benefits £'000	2006 Total £'000	Basic salary and fees £'000	Benefits £'000	2005 Total £'000
Executive							
R R A Breare	25	-	-	25	11	-	11
C C Delteil	121	5	16	142	97	14	111
CG G Smith	39	-	-	39	34	-	34
P A Goodale	60	7	-	67	-	-	-
Non-executive							
L G Collins	20	-	-	20	23	-	23
D A L Gunewardena	15	-	-	15	7	-	7
	280	12	16	308	172	14	186

R R A Breare's fees were paid to Talisman Management & Investment Limited, a Company where he is a shareholder and director. R R A Breare is responsible for his social security, life insurance and pension contributions.

C G G Smith's fees were paid to Cinderhall Limited, a Company where he is a shareholder and director. C G G Smith is responsible for his social security, life insurance and pension contributions.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

8. Staff costs (including Directors)

	Group 2006	Company 2006	Group & Company 2005
	£'000	£'000	£'000
Wages and salaries	3,853	2,512	2,509
Social security costs	297	203	189
Other pension costs	5	3	3
	<hr/>	<hr/>	<hr/>
	4,155	2,718	2,701
	<hr/>	<hr/>	<hr/>

The average monthly number of employees (including Directors) during the year was made up as follows:

	Group 2006	Company 2006	Group & Company 2005
	No.	No.	No.
Administration	20	20	18
Restaurant staff	287	169	166
	<hr/>	<hr/>	<hr/>
	307	189	184
	<hr/>	<hr/>	<hr/>

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

9. Interest payable and similar charges

	2006 £'000	2005 £'000
Bank loans and overdrafts	129	97
Finance charges payable under finance leases and hire purchase contracts	2	4
	<hr/>	<hr/>
	131	101
	<hr/>	<hr/>

10. Tax on loss on ordinary activities

	2006 £'000	2005 £'000
Current tax		
Total current tax	-	-
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	(107)	(13)
Deferred tax asset not recognised in respect of tax losses carried forward and capital allowances	107	13
	<hr/>	<hr/>
Total deferred tax	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

10. Tax on loss on ordinary activities (continued)

Factors affecting the tax charge for the year

The tax charge for the year does not equate to the loss for the year at standard rate of U.K. corporation tax (30%). The differences are explained below:-

	2006 £'000	2005 £'000
Loss for the year before taxation	(3,516)	(149)
Loss for the year before tax multiplied by the standard rate of U.K. corporation tax 30%	(1,055)	(45)
Effects of:		
Expenses not deductible for corporation tax purposes	696	58
Depreciation in excess of capital allowances/(capital allowances in excess of depreciation)	307	(203)
Tax losses for the year not relieved	52	190
	-	-

Factors affecting tax charge of future years

Tax losses available to be carried forward by the Company at 31 October 2006 against future profits are estimated at £325,000 (2005: £632,000). Tax losses brought forward and losses for the current year have been reduced by the disclaimer of capital allowances.

11. Dividends

There were no dividends paid or payable in the year.

12. Loss per ordinary share

The calculation of basic loss per ordinary share is based on loss of £3,516,000 (2005: loss of £149,000) divided by weighted average number of ordinary shares 72,500,000 (2005: 72,500,000) ordinary shares. The convertible redeemable preference shares converted on 22 December 2006 have not been included within the weighted average number of ordinary shares. Where there is a loss per share there are no dilutive effects of share options.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

13. Intangible fixed assets

	Goodwill £'000
Group Cost:	
At 1 November 2005	4,014
Additions (Note 28)	2,264
	<hr/>
At 31 October 2006	6,278
	<hr/>
Amortisation:	
At 1 November 2005	3,769
Provided during the year	2,313
	<hr/>
At 31 October 2006	6,082
	<hr/>
Net book value:	
At 31 October 2006	196
	<hr/>
At 31 October 2005	245
	<hr/>

Company

	Goodwill £'000
Cost:	
At 1 November 2005 and 31 October 2006	4,014
	<hr/>
Amortisation:	
At 1 November 2005	3,769
Provided during the year	49
	<hr/>
At 31 October 2006	3,818
	<hr/>
Net book value:	
At 31 October 2006	196
	<hr/>
At 31 October 2005	245
	<hr/>

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

14. Tangible fixed assets - Group

	Leasehold Improvements £'000	Plant and Equipment £'000	Total £'000
Cost:			
At 1 November 2005	2,830	5,124	7,954
Additions	137	147	284
Acquired with subsidiary	4,618	2,088	6,706
Disposals	(684)	(311)	(995)
At 31 October 2006	6,901	7,048	13,949
Depreciation:			
At 1 November 2005	1,345	2,259	3,604
Charge for the year	386	603	989
Acquired with subsidiary	2,129	1,723	3,852
Disposals	(364)	(282)	(646)
At 31 October 2006	3,496	4,302	7,798
Net book value:			
At 31 October 2006	3,405	2,746	6,151
At 31 October 2005	1,485	2,865	4,350

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

15. Tangible fixed assets - Company

	Leasehold Improvements £'000	Plant and Equipment £'000	Total £'000
Cost:			
At 1 November 2005	2,830	5,124	7,954
Additions	-	122	122
	<hr/>	<hr/>	<hr/>
At 31 October 2006	2,830	5,246	8,076
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 November 2005	1,345	2,259	3,604
Provided during the year	90	397	487
	<hr/>	<hr/>	<hr/>
At 31 October 2006	1,435	2,656	4,091
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 October 2006	1,395	2,590	3,985
	<hr/>	<hr/>	<hr/>
At 31 October 2005	1,485	2,865	4,350
	<hr/>	<hr/>	<hr/>

The net book value of plant and equipment includes an amount of £152,000 (2005: £178,000) in respect of assets held under finance leases and hire purchase contracts.

16. Investments

Investment in subsidiaries:

	Note	Total £'000
Cost at 1 November 2005		-
Additions	28	2,000
Provided during year		(2,000)
		<hr/>
Cost at 31 October 2006		-
		<hr/>

Following the exceptional charge re Zinc Bar and Grill Limited the cost of the investment has been provided in full.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

16. Investments (continued)

The following are the subsidiaries of the Company at the date of these financial statements:

	Class of Business	Proportion of Nominal value	Country of Registration	Nature of Business
Bank Restaurant (Birmingham) Limited	Ordinary	100%	England and Wales	Dormant
Proudcrest Limited	Ordinary	100%	England and Wales	Dormant
Zinc Bar and Grill Limited	Ordinary	100%	England and Wales	Restaurant

17. Stocks

	Group 2006 £'000	Company 2006 £'000	Group & Company 2005 £'000
Raw materials and goods for resale	167	96	85

18. Debtors

	Group 2006 £'000	Company 2006 £'000	Group & Company 2005 £'000
Trade debtors	226	100	75
Prepayments	519	176	254
Corporation tax recoverable	23	-	-
Amount due from subsidiary undertakings	-	62	-
	768	338	329

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

19. Creditors: amounts falling due within one year

	Group 2006	Company 2006	Group & Company 2005
	£'000	£'000	£'000
Bank loans (note 21)	360	360	360
Bank overdrafts	360	139	192
Finance lease creditors (note 22)	3	3	18
Trade creditors	1,336	505	474
Other taxes and social security costs	258	198	211
Other creditors	177	176	253
Accruals and deferred income	1,134	291	195
Amount due to subsidiary undertaking	-	1	-
	<hr/>	<hr/>	<hr/>
	3,628	1,673	1,703
	<hr/>	<hr/>	<hr/>

The bank overdraft is secured by a fixed and floating charge over the Group's assets.

20. Creditors: amounts falling due after more than one year

	Group 2006	Company 2006	Group & Company 2005
	£'000	£'000	£'000
Bank loans (note 21)	1,208	1,208	728
Finance lease creditors (note 22)	-	-	3
Other loans	2,150	-	-
Convertible Preference Shares (note 26)	850	850	-
	<hr/>	<hr/>	<hr/>
	4,208	2,058	731
	<hr/>	<hr/>	<hr/>

Bank loans

The Company has entered into an agreement to obtain bank loans and mortgage facilities. These are secured by a fixed and floating charge over the Company's assets. At 31 October 2006 the balance due under these facilities was £1,568,000 (2005: £1,088,000). The loans bear interest at LIBOR rate plus 2.25%.

Other loans

The loan agreement with CGL Restaurant Holdings Limited provided that the loan was interest free for the first year and thereafter interest was payable at 5% per annum. The loan was repayable for instalments of £250,000 every six months (with a final instalment of £500,000) commencing on the 12 December 2008. The loan was secured by a fixed and floating charge over the assets of the Group but the security of the loan was subordinated to the security of Barclays Bank plc.

In October 2006, the company repaid £350,000 of the loan and in January 2007 the balance of the loan of £2,150,000 was repaid.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

21. Bank loans

	2006 £'000	2005 £'000
Amounts falling due:		
In one year or less or on demand	360	360
Due between one and two years	360	360
In more than two years but not more than five years	848	368
	1,568	1,088

22. Obligations under leases and hire purchase contracts

Amounts due under finance leases and hire purchase contracts:

	2006 £'000	2005 £'000
Amounts payable:		
Within one year	3	20
In two to five years	-	3
	3	23
Less: finance charges allocated to future periods	-	(2)
	3	21

Annual commitments under non-cancellable operating leases are as follows:

	Other		Land & Buildings	
	2006 £'000	2005 £'000	2006 £'000	2005 £'000
Operating leases which expire:				
Within one year	13	13	-	-
In over five years	-	-	1,262	814
	13	13	1,262	814
	13	13	1,262	814

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

23. Financial instruments

The Groups's principal financial instruments are bank loans, finance leases and cash.

The financial instruments are principally in place to fund the acquisition of fixed assets. The Group has other financial instruments such as trade debtors and trade creditors that arise directly from its operations. As permitted by FRS 13 short-term debtors and creditors have been excluded from the disclosure of financial liabilities and financial assets.

The Group has not entered into any derivative transactions such as interest rate swaps or financial foreign currency contracts. In view of the low level of foreign currency transactions, the board does not consider that there are significant risks in respect of this. All financial assets and liabilities are denominated in £ sterling. The main risk area is in respect of any change in interest rates on the floating rate loans, which the board will continue to monitor.

Liquidity risk

The board monitors the level of cash resources on a regular basis and management on a daily basis, to ensure that the Group has sufficient funds to enable it to continue as a going concern. The Group's objective is to maintain a balance between continuity and flexibility of funding which it achieves through the use of cash, bank overdrafts, bank loans, finance leases and equity.

Interest rate risk profile of financial liabilities

The interest rate profile of the financial liabilities of the Group as at 31 October 2006 was as follows:

	Fixed Rate Financial Liability £'000	Floating Rate Financial Liability £'000	Total £'000
Bank overdraft	-	360	360
Bank loan	-	1,208	1,208
Finance leases	3	-	3
Other loan	2,150	-	2,150
	<hr/>	<hr/>	<hr/>
31 October 2006	2,153	1,568	3,721
	<hr/>	<hr/>	<hr/>
Bank overdraft	-	192	192
Bank loan	-	1,088	1,088
Finance leases	21	-	21
	<hr/>	<hr/>	<hr/>
31 October 2005	21	1,280	1,301
	<hr/>	<hr/>	<hr/>

The average interest on the fixed rate financial liability is 7.7% (2005: 7.7%) for the finance leases, whilst the other loan was interest free for the first year to 12 December 2005 and thereafter interest was payable at 5% per annum. The weighted average period for which interest rates on the fixed rate financial liabilities are fixed is five years (2005 : one year). The bank loan attracts interest at a rate of 2.25% over LIBOR rate.

The maturity profile of the Company's financial liabilities is set out in notes 21 and 22. The fair value of the financial liabilities is not considered materially different from book value.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

24. Provisions for liabilities and charges

The movements in deferred taxation during the current and previous years are as follows:-

	2006 £'000	2005 £'000
At 1 November	-	-
(Credit)/charge for the period	-	-
	<hr/>	<hr/>
At 31 October	-	-
	<hr/>	<hr/>

There is no movement in deferred taxation during the year (2005: £nil).

Deferred tax assets not recognised in the accounts are as follows:

	2006 £'000	2005 £'000
Depreciation in excess of capital allowances	444	245
Tax losses carried forward	98	190
	<hr/>	<hr/>
	542	435
	<hr/>	<hr/>

The potential deferred tax asset in respect of excess capital allowances and tax losses has not been recognised in these financial statements as there is no immediate prospect of these being utilised.

Reconciliation of unrecognised deferred tax assets/ (liabilities):

	Capital Allowances £'000	Losses £'000	Total £'000
At 1 November 2005	245	190	435
Acquired with subsidiary	(298)	46	(252)
Prior year movement	190	(190)	-
Current year movement	307	52	359
	<hr/>	<hr/>	<hr/>
At 31 October 2006	444	98	542
	<hr/>	<hr/>	<hr/>

The prior year movement on capital allowances and losses is principally due to the Company disclaiming capital allowances in the year in regard to the year ended 31 October 2005.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

25. Share capital

	Authorised Number	£'000
Ordinary shares of 1p each		
At 1 November 2005	100,000,000	1,000
Increased in period	200,000,000	2,000
At 31 October 2006	<u>300,000,000</u>	<u>3,000</u>
Convertible Preference Shares of 1p each		
At 1 November 2005	-	-
Increase in period	41,666,667	417
At 31 October 2006	<u>41,666,667</u>	<u>417</u>
At 31 October 2006	341,666,667	3,417
At 31 October 2005	<u>100,000,000</u>	<u>1,000</u>
	Issued, called up and fully paid Number	£'000
Ordinary shares of 1p each		
At 1 November 2005 and 31 October 2006	<u>72,500,000</u>	<u>725</u>
	Number	£'000
Convertible Preference shares of 1p each		
At 1 November 2005	-	-
Issued in period	41,666,667	417
Classified as debt	-	(17)
At 31 October 2006	<u>41,666,667</u>	<u>400</u>
Total:		
At 31 October 2006		1,125
At 31 October 2005		<u>725</u>

The authorised share capital was increased on 12 December 2005. On the same date 41,666,667 Convertible Redeemable Preference shares of 1p each were issued and allotted as fully paid to Conran Holding's Limited, as part of the consideration for the acquisition of Zinc Bar and Grill Limited.

Notes to the Accounts (continued)

For the year ended 31 October 2006

25. Share capital (continued)

The Convertible Preference Shares of 1p each were convertible into Ordinary shares on the basis of one Ordinary share for every Convertible Preference share. This conversion was restricted that at any time within the period of three years from the date of VCT/EIS-qualifying share issue by the Company (or such other period as may be specified in any revised VCT and/or EIS legislation) the holder may only convert the Convertible Preference Shares to the extent that its aggregate holding of Ordinary Shares would not equal or exceed 50 per cent, of the issued share capital of the Company, and conversion did not result in it (either alone or together with any connected party) obtaining control of the Company and upon the fifth anniversary of the issue of the Convertible Preference Shares, the holder may redeem the Convertible Preference Shares at 3 pence per Preference Share to the extent that they have not been converted into Ordinary Shares. £17,000 of the Convertible Preference shares have been classified as long term debt in accordance with the provisions of FRS 25.

The Convertible Preference Shares were converted to Ordinary Shares on 22 December 2006.

Share Options and Warrants

Share Options

Options over ordinary shares of 1p each have been granted to Directors and employees under share option schemes. The Company has issued share options as follows:-

	Held at 1 November 2005 Number	Granted Number	Lapsed Number	Held at 31 October 2006 Number
R R A Breare	-	10,000,000	-	10,000,000
C C Delteil	1,250,000	5,000,000	-	6,250,000
C G G Smith	-	5,000,000	-	5,000,000
P Goodale	-	1,250,000	-	1,250,000
Employees EMI Approved	320,910	-	(320,910)	-
	<u>1,570,910</u>	<u>21,250,000</u>	<u>(320,910)</u>	<u>22,500,000</u>

The mid market price of the Company's ordinary shares of 1p each was between 1.75p and 3.25p during the year. At 31 October 2006 the share price was 3.25p.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

25. Share capital (continued)

The conditions associated with the above options are as follows:-

	Scheme	Number of Share Options	Exercise Price	Earliest and last Date of exercise
R R A Breare	Unapproved	2,500,000	3p	13 December 2006 – 12 December 2013
	Unapproved	2,500,000	5p	13 December 2007 – 12 December 2014
	Unapproved	2,500,000	7p	13 December 2008 – 12 December 2015
	Unapproved	2,500,000	9p	13 December 2008 – 12 December 2015
C C Delteil	Unapproved	750,000	20p	23 November 2003 - 22 November 2010
	EMI Approved	500,000	4p	19 April 2004 - 18 April 2011
	Unapproved	1,250,000	3p	13 December 2008 – 12 December 2015
	Unapproved	1,250,000	5p	13 December 2008 – 12 December 2015
	Unapproved	1,250,000	7p	13 December 2008 – 12 December 2015
C G G Smith	Unapproved	1,250,000	9p	13 December 2008 – 12 December 2015
	Unapproved	1,250,000	3p	13 December 2008 – 12 December 2015
	Unapproved	1,250,000	5p	13 December 2008 – 12 December 2015
	Unapproved	1,250,000	7p	13 December 2008 – 12 December 2015
P A Goodale	EMI Approved	1,250,000	3p	13 December 2008 – 12 December 2015

Warrants

At 31 October 2006 in the event of full exercise of warrants the Company would have been required to issue a further 1,062,500 (2005: 1,062,500) shares. Each warrant entitled the holder to subscribe for one ordinary share at a subscription price of 20p; the holder waived these warrants on November 2006.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

26. Reconciliation of shareholders' funds and movement on reserves

Group

	Share Capital £'000	Share Premium Account £'000	Profit and Loss account £'000	Total Shareholders' Funds £'000
At 1 November 2005	725	7,925	(6,069)	2,581
Increase in share capital	417	833	-	1,250
Classified as debt	(17)	(833)	-	(850)
Loss for the year	-	-	(3,516)	(3,516)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2006	1,125	7,925	(9,585)	(535)

Reconciliation of movements in shareholder funds

	2006 £'000	2005 £'000
Loss for the year	(3,516)	(149)
Issue of Share Capital	1,250	-
Classified as debt	(850)	-
Shareholders' funds at 1 November	2,581	2,730
	<hr/>	<hr/>
Shareholders' funds at 31 October	(535)	2,581

Company

	Share Capital £'000	Share Premium Account £'000	Profit and Loss account £'000	Total Shareholders' Funds £'000
At 1 November 2005	725	7,925	(6,069)	2,581
Increase in share capital	417	833	-	1,250
Classified as debt	(17)	(833)	-	(850)
Loss for the year	-	-	(2,086)	(2,086)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2006	1,125	7,925	(8,155)	895

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

27. Notes to the statement of cash flows

a. Reconciliation of operating loss to net cash inflow from operating activities

	2006	2005
	£'000	£'000
Operating loss	(3,401)	(54)
Depreciation charge	989	527
Amortisation charge	2,313	49
Adjustment in cost of intangible assets	-	183
Decrease/(increase) in stocks	24	(24)
Decrease/(increase) in debtors	15	(108)
Increase/(decrease) in creditors	1,013	(139)
	<u>953</u>	<u>434</u>

b. Analysis of net debt

	At		Other	At
	31 October	Cash flow	Non-cash	31 October
	2005	£'000	Movements	2006
	£'000		£'000	£'000
Cash	6	(5)	18	19
Bank overdrafts	(192)	60	(228)	(360)
Bank loans (due within one year)	(360)	270	(270)	(360)
Bank loans (due after one year)	(728)	(750)	270	(1,208)
Finance leases	(21)	18	-	(3)
Other loans	-	350	(2,500)	(2,150)
Convertible Preference Shares	-	-	(850)	(850)
	<u>(1,295)</u>	<u>(57)</u>	<u>(3,560)</u>	<u>(4,912)</u>

c. Reconciliation of net cash flow to movement in net debt

	2006	2005
	£'000	£'000
Increase/(decrease) in cash	55	(113)
Cash inflow from new loans	(750)	-
Repayment of long-term loans	620	360
Repayments of capital element of finance lease and hire purchase contracts	18	39
Convertible preference share debt value	(850)	-
Net debt acquired with subsidiary undertaking	(2,710)	-
	<u>(3,617)</u>	<u>286</u>

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes to the Accounts (continued)

For the year ended 31 October 2006

28. Acquisition

On 12 December 2005 the company acquired the entire issued share capital of Zinc Bar and Grill Limited from Conran Holdings Limited for consideration of £1,500,000, of which £250,000 was paid in cash and £1,250,000 was paid by the issue of 41,666,667 convertible preference shares. There was a continuing liability in Zinc Bar and Grill Limited to Conran Holdings Limited of £2,500,000.

Book value and fair value of net assets acquired in Zinc Bar and Grill Limited.

	2006 £'000
Fixed assets	2,854
Stock	106
Debtors	669
Cash	18
Bank overdraft	(228)
Creditors – amounts falling due within one year	(1,183)
Creditors – amounts falling due after one year	(2,500)
	<hr/>
Net Assets	(264)
	<hr/>
Cash consideration	250
Consideration in preference shares	1,250
Acquisition costs	500
	<hr/>
Total Consideration	2,000
	<hr/>
Goodwill	2,264
	<hr/>

Notes to the Accounts (continued)

For the year ended 31 October 2006

29. Directors' interests in transactions and Related Parties transactions

During the year, the Company purchased services to the value of £80,000 (2005: £39,000) in the ordinary course of business and at arm's length market prices from Cinderhall Limited, a Company in which C G G Smith is a shareholder and director. At the balance sheet date the amount due to Cinderhall Limited was £29,000 (2005: £nil).

During the year the Company purchased services to the value of £827,616 (2005: £40,000) in the ordinary course of business and at arm's length prices from Conran Restaurants Limited, a Company which is a subsidiary of Conran Holdings Limited, a shareholder. At the balance sheet date the amount due to Conran Restaurants Limited was £218,617 (2005: £4,000)

30. Post Balance Sheet Event

On 22 December 2006 the Company completed the acquisition of the whole of the issued share capital of Individual Restaurant Company Limited for an initial consideration of up to £14,470,000 together with the assumption of £17,770,000 of debt within IRC. The initial consideration was satisfied by the payment of up to £13,030,000 (comprising cash and the issue of Series A Loan Notes) and the issue of 1,378,474 Ordinary Shares of 35p each. Additional consideration of up to £8,500,000 may become payable dependent upon the performance of certain IRC sites in the identified operating years of those sites, the last of which ends on 31 March 2008.

On 20 December 2006 the existing Ordinary shares of 1p each were consolidated into Ordinary shares of 35p each. On 21 December 2006 2,380,952 new Ordinary shares of 35p were issued at £1:05 for cash. On 22 December 2006 28,095,238 new Ordinary shares of 35p were issued at £1:05 for cash.

Set out below is an unaudited pro forma statement of net assets of the Enlarged Group which has been prepared on the basis set out in the notes below. It has been prepared for illustrative purposes only to show the effect on the net assets of the Company of the Placings, the allotment and issue of the shares to CGL Restaurants Limited and the Acquisition of IRC and because of its nature may not give a true reflection of the financial position of the Enlarged Group. It has been prepared on the basis that the Placings and the Acquisition were undertaken on 31 October 2006.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Unaudited statement of pro forma net assets

For the year ended 31 October 2006

	Net assets Of the Company at 31 Oct 2006 Note 1 £'000	Net assets of IRC at 30 June 2006 Note 2 £'000	Adjustment Note 3 £'000	Adjustment Note 4 £'000	Adjustment Note 5 £'000	Pro forma net Assets of the Enlarged Group Note 6, 7 £'000
Fixed assets						
Intangible assets	196	3,568	-	23,005	-	26,401
Tangible assets	6,151	12,588	-	-	-	18,739
Investments	-	-	-	-	-	-
	<u>6,347</u>	<u>16,156</u>	<u>-</u>	<u>23,005</u>	<u>-</u>	<u>45,140</u>
Current assets						
Stocks	167	266	-	-	-	433
Debtors	768	2,858	-	-	-	3,626
Cash at bank and in hand	19	18	29,510	(11,814)	(16,510)	1,223
	<u>954</u>	<u>3,142</u>	<u>29,510</u>	<u>(11,814)</u>	<u>(16,510)</u>	<u>5,282</u>
Total current assets						
Creditors: falling due within one year	(3,628)	(4,790)	-	(8,500)	1,122	(15,796)
	<u>(2,674)</u>	<u>(1,648)</u>	<u>29,510</u>	<u>(20,314)</u>	<u>(15,388)</u>	<u>(10,514)</u>
Net current liabilities						
Total assets less current liabilities	3,673	14,508	29,510	2,692	(15,388)	34,626
Creditors: amounts falling due after more than one year	(4,208)	(13,846)	150	(1,213)	14,758	(4,359)
Provisions for liabilities	-	(325)	-	-	-	(325)
	<u>(535)</u>	<u>337</u>	<u>29,660</u>	<u>1,478</u>	<u>(630)</u>	<u>29,942</u>
Capital reserves						
Called up share capital	1,125	1	11,167	481	-	12,774
Share premium account	7,925	1,149	18,493	184	-	27,383
Profit and loss account	(9,585)	(813)	-	(813)	(630)	(10,215)
	<u>(535)</u>	<u>337</u>	<u>29,660</u>	<u>1,478</u>	<u>(630)</u>	<u>29,942</u>
Equity shareholders' funds						
	<u>(535)</u>	<u>337</u>	<u>29,660</u>	<u>1,478</u>	<u>(630)</u>	<u>29,942</u>

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notes:

The unaudited pro forma statement of net assets has been prepared on the following basis:

1. The net assets of the Company as at 31 October 2006 have been extracted without adjustment from the audited Balance Sheet of the Group set out in the circular.
2. The net assets of IRC as at 30 June 2006 have been extracted without adjustment from the Historical Financial Information on IRC as set out in Section B of Part V of the circular.
3. The gross proceeds of the Placings of approximately £32 million less £2.49 million for the estimated total expenses of the Proposals and other related costs payable by the Company, including the capitalisation of bank arrangements fees associated with the new bank facilities to the Enlarged Group.
4. The Acquisition for £22.97 million comprising:
 - £1.45 million in respect of the maximum number of Shares to be issued by the Company to the Vendors of IRC.
 - £13.03 million (comprising cash of £11.81 million and series A Loan Notes of £1.21 million) payable to the Vendors of IRC.
 - the Directors assessment of £8.50 million for the amount likely to be paid to the Vendors of IRC under the earnout arrangement, together with the allotment and issue of the shares to CGL Restaurants Limited.
5. Refinancing of debt within the Enlarged Group, Bank fees include the write-off of bank arrangement fees previously capitalised by IRC in respect of its existing bank facilities which are required to be written off under FRS 4 in conjunction with the Enlarged Group's arrangements of new banking facilities.
6. The pro forma statement of net assets does not constitute statutory accounts within the meaning of section 240 of the Act.
7. No adjustment has been made to take account of trading, capital expenditure or other movements subsequent to the balance sheet dates referred to in Notes 1 and 2.

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held on Thursday 12 July 2007 at 3 pm at the premises of DLA Piper Rudnick Gray Cary UK LLP, 101 Barbirolli Square, Manchester for the following purposes:

Ordinary business

1. To receive the Company's annual accounts for the period ended 31 October 2006, the Directors' report and the Auditors' report on those accounts.
2. To appoint Grant Thornton LLP as auditors of the Company and the Group.
3. To authorise the Directors to fix the remuneration of the Auditor's, Ernst & Young LLP
4. To re-elect as a Director Mr Steven John Walker who has been appointed since the last Annual General Meeting.
5. To re-elect as a Director Mr Vernon James Lord who has been appointed since the last Annual General Meeting.
6. To re-elect as a Director Mr Iain James Donald who has been appointed since the last Annual General Meeting
7. To re-elect as a Director Mr Richard Barry Simpson who has been appointed since the last Annual General Meeting

By order of the board

Mr A Green
Company Secretary

Registered office:
Ridgefield House
4th Floor
14 John Dalton Street
Manchester
M2 6JR

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

NOTES:

1. This notice is the formal notification to shareholders of the Company's Annual General meeting, its date, time and the matters to be considered. If you are in doubt as to what action to take you should consult an independent advisor.
2. Pursuant to regulation 41 of the Uncertified Securities Regulations 2001 only those shareholders registered in the register of members of the Company as at 3pm on 10 July 2007 as holders of ordinary shares of 35p in the capital of the Company shall be entitled to attend or vote at a meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 3pm on 10 July 2007 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
3. A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company. Proxy forms must be in the hands of the registrars by 10 July 2007.
4. Any change of address should be notified promptly to the registrars.
5. The following documents will be available at the registered office of the Company during usual business hours on each weekday (Saturdays and public holidays excepted) from the date of this notice until the date of the meeting and for at least fifteen minutes prior to the meeting and during the meeting:
 - (i) the register of Directors' interests; and
 - (ii) copies of Directors' service contracts with the Company and with any of its subsidiary undertakings

Individual Restaurant Company plc (formerly Bank Restaurant Group plc)

Form of Proxy

Individual Restaurant Company plc

Proxy for use at the Annual General Meeting

To be held at DLA Piper Rudnick Gray Cary UK LLP, 101 Barbirolli Square, Manchester on 12 July 2007 at 3pm.

I/We.....

(block capitals please)

.....
a member/members of Individual Restaurant Company plc hereby appoint the Chairman for the meeting or*

.....
to attend and vote for me/us at the Annual General Meeting of the Company convened for 10.30 a.m. on
..... and at any adjournment thereof.

I/We direct my/our Proxy to vote as indicated below.

*If you wish to nominate your own proxy, please delete the words "the Chairman of the meeting" and insert your own choice in the space provided.

Resolution	For	Against
1 To receive the Report & Accounts		
2 To appoint Grant Thornton LP as auditors		
3 To authorise the Directors to fix the auditors remuneration		
4 To reappoint Mr S J Walker as a director		
5 To reappoint Mr V J Lord as a director		
6 To reappoint Mr I J Donald as a director		
7 To reappoint Mr R G Simpson as a director		

Please indicate with an X how you wish vote to be cast.

Date..... Signature

1. To be valid this form of proxy and any power of attorney, or notorially certified copy thereof, under which it is executed must be lodged with the Company's Registrars, Capita Registrars, at the address printed overleaf not later than 48 hours before the time fixed for the holding of the meeting. Any alterations made in this form should be initialled.
2. If the appointee is a corporation this form of proxy must be executed under its common seal or under the hand of an Office or attorney duly authorised on its behalf.
3. In the case of joint holders the signature of any one holder will be sufficient but the names of all joint holders should be stated.
4. If this form of proxy is returned without any indication as to how the person appointed shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.
5. A proxy need not be a member of the Company.



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BUSINESS REPLY SERVICE
Licence No RRHB-RSXJ-GKCY



Proxy Processing Centre
Telford Road
BICESTER
OX26 4LD

First Fold

Second fold

