

Company Registration No. 4413655 (England and Wales)

ARTICHOKE CONSULTANCY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

TUESDAY



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COMPANIES HOUSE

Comptons House LLP

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London
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ARTICHOKE CONSULTANCY LIMITED

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ARTICHOKE CONSULTANCY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2007

The directors present their report and financial statements for the year ended 31 August 2007. The company is dormant and has not traded during the year.

Principal activities and review of the business

The principal activity of the company is that of a Holding Company.

Results and dividends

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

Directors

The following directors have held office since 1 September 2006:

C F Hutcheson

M Wareing

N Fletcher

(Resigned 5 September 2008)

(Appointed 22 May 2008)

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jeffreys Henry LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

ARTICHOKE CONSULTANCY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

Directors' responsibilities

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

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

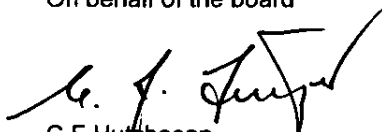
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

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

On behalf of the board



C F Hutcherson
Director

8 December 2008

ARTICHOKE CONSULTANCY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ARTICHOKE CONSULTANCY LIMITED

We have audited the financial statements of Artichoke Consultancy Limited for the year ended 31 August 2007 set out on pages 5 to 10. 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 the directors and auditors

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

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

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

Basis of audit opinion

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

ARTICHOKE CONSULTANCY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF ARTICHOKE CONSULTANCY LIMITED

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 company's affairs as at 31 August 2007 and of its profit 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.


Jeffrey Henry LLP

Chartered Accountants
Registered Auditor

8 DECEMBER 2008

Finsgate
5-7 Cranwood St
London
Great Britain
EC1V 9EE

ARTICHOKE CONSULTANCY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006 £
Administrative expenses		7,848	(2,000)
Profit/(loss) on ordinary activities before taxation	2	7,848	(2,000)
Tax on profit/(loss) on ordinary activities	3	(1,524)	-
Profit/(loss) for the year	7	6,324	(2,000)

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

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

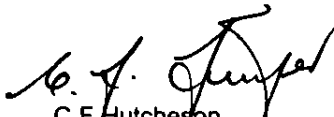
ARTICHOKE CONSULTANCY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	4	200,000	200,000
Creditors: amounts falling due within one year	5	(212,120)	(218,444)
Net current liabilities		(212,120)	(218,444)
Total assets less current liabilities		(12,120)	(18,444)
Capital and reserves			
Called up share capital	6	300	300
Profit and loss account	7	(12,420)	(18,744)
Shareholders' funds		(12,120)	(18,444)

Approved by the Board and authorised for issue on 8 December 2008


C F Hutchison
Director

ARTICHOKE CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention..

The financial statements have been prepared on a going concern basis, the validity of which is dependent upon the continuing financial support of the company's directors and creditors. The directors of the company have confirmed this support will continue, which will enable the company to trade in the foreseeable future.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Operating profit/(loss)	2007	2006
	£	£
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	2,000	2,000
	<u> </u>	<u> </u>
3 Taxation	2007	2006
	£	£
Domestic current year tax		
U.K. corporation tax	1,524	-
	<u> </u>	<u> </u>
Current tax charge	<u>1,524</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	7,848	(2,000)
	<u> </u>	<u> </u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 - 19.00%)	1,491	(380)
	<u> </u>	<u> </u>
Effects of:		
Other tax adjustments	33	380
	<u> </u>	<u> </u>
	33	380
	<u> </u>	<u> </u>
Current tax charge	<u>1,524</u>	<u>-</u>

ARTICHOKE CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 September 2006 & at 31 August 2007	200,000
Net book value	
At 31 August 2007	200,000
At 31 August 2006	200,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Gordon Ramsay at The Savoy Grill Limited	England & Wales	Ordinary	100.00
Gordon Ramsay (No.3) Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Gordon Ramsay at The Savoy Grill Limited	Operating a restaurant	1,476,183	745,802
Gordon Ramsay (No.3) Limited	Operating a restaurant	1,457,826	455,976

ARTICHOKE CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

5 Creditors: amounts falling due within one year	2007 £	2006 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	206,596	206,596
Taxation and social security	1,524	-
Other creditors	4,000	11,848
	<u>212,120</u>	<u>218,444</u>

The company's previous bankers provided banking facilities on a group basis. A group overdraft and loan facility totalling £6,130,695 (2006: £4,561,000) were secured by a debenture over the present and future assets of the company, its parent undertaking, fellow subsidiaries and by personal guarantees from directors in the group. Under facilities with the group's previous banker, at 31 August 2007 the total group financial commitment under this cross guarantee was £4,206,717 (2006: £3,091,119).

In May 2008, the group refinanced its loan facilities with The Royal Bank of Scotland Plc (RBS). Under the terms of these facilities, RBS has provided on a group basis, in conjunction with Gordon Ramsay Holdings International Limited and its subsidiaries, a group overdraft and loan facility totalling £10,500,000 which is secured by debenture over the present and future assets of the company, Gordon Ramsay Holdings International Limited and its subsidiaries and personal guarantees from directors.

6 Share capital	2007 £	2006 £
Authorised		
300 ordinary shares of £1 each	<u>300</u>	<u>300</u>
Allotted, called up and fully paid		
300 ordinary shares of £1 each	<u>300</u>	<u>300</u>

7 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 September 2006	(18,744)
Profit for the year	<u>6,324</u>
Balance at 31 August 2007	<u>(12,420)</u>

ARTICHOKE CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

8 Control

The ultimate parent company is Gordon Ramsay Holdings Limited, and the ultimate controlling party is Gordon James Ramsay who owns a controlling interest in Gordon Ramsay Holdings Limited.

Gordon Ramsay Holdings Limited prepares group financial statements and copies can be obtained from 'Companies House, Crown Way, Cardiff, CF14 3UZ.'

9 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

G J Ramsay is a director and therefore a related party. As at 31 August 2007, G J Ramsay has given personal guarantees totalling £1,600,000 (2006: £1,600,000) in respect of the group banking facility (see notes 5).

C Hutcheson is a director and therefore a related party. As at 31 August 2007, C Hutcheson had given personal guarantees totalling £500,000 (2006: £500,000) in respect of the group banking facility (see notes 5).

M Wareing was a director and therefore a related party.

10 Post balance sheet events

Gordon Ramsay Holdings purchased 100% of Artichoke Consultancy Limited on 5th September 2008.