

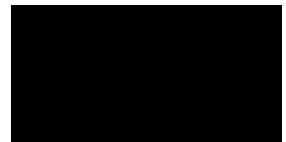


Keyword: The Montcalm

Update: Searcys, Marston's, Las Iguanas, Snug, Asda

Update: Searcys, Marston's, Las Iguanas, Snug, Asda. Searcys reports £2.6m loss as turnover drops £4.3m: High quality caterer and champagne bar operator Searcys has reported a loss of £2,604,684 in the year to the end of June 2014 compared to a loss of £63,506 the year before. Turnover dropped to £29,865,692 from £34,198,446 the year before. Operating losses increased to £2.6m from £200,000 in the year prior. The company stated: "The reduced turnover in the year reflected the conclusion of contracts which had reached the end of their term, with correspondingly lower levels of contribution. The operating loss is driven by provisions relating to onerous contracts and fixed assets impairment, contract termination costs and advisory fees associated with the subsequent sale of the business. With the change in ownership, the company has taken the opportunity to strategically review its position and in doing so has taken a prudent position with respect to the economic value of its contracts and fixed assets – these assessments have resulted in one-off charges totaling £958,918. The company has begun a programme of integration of back offices processes and systems, which, it is anticipated, will deliver savings in excess of £600,000 in 2015. Furthermore, the enhanced financial security, which comes from being part of a larger group, will provide an environment in which capital funding is more readily available to take advantage of commercial opportunities as they arise. During the year Searcys entered into an agreement with Selfridges to operate the Balcony Brasserie at their store in the iconic Bullring, Birmingham. Furthermore, the company established its first operation in conjunction with Montcalm Hotels with the SixtyOne restaurant at their Marble Arch Hotel. Finally, Searcys entered into a Letter of Intent with The National Army Museum to assist them in the creation of their new catering facilities as part of the transformation of their Chelsea site, which Searcys will operate on their behalf on its re-opening in 2016." In August, 2014, Searcys was sold to Westbury Street Holdings (WSH) for an undisclosed sum. The company, which operates event and visitor catering at 22 upmarket venues, was put up for sale with an asking price of £25m to £30m.

Las Iguanas to recruit 250 staff for five openings: Las Iguanas is to recruit 250 staff in a summer recruitment drive as it opens sites in Swansea, Chester, Coventry, Newport and Braintree. The company said the success of recent openings in Woking and Torquay has also created extra management positions. The company stated: "Successful applicants who are up to the challenge will benefit from industry leading training including the company's ILM endorsed management programme, and are rewarded with an award-winning incentive programme which includes annual staff trips to Brazil and Cuba, competitions to get dishes and drinks on to the menu and the Iguana Awards ceremony." Recruitment Manager Gemma Boulding added: "We like to think that when candidates join Las Iguanas they are really grabbing their career by the coconuts and taking control of their future progression. We have one of



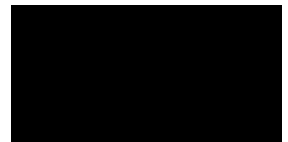
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the best track records in the industry for developing our recruits which is why so many of our senior management have worked their way up through the business. In fact, over 90% of our senior operations team started as managers or chefs in the restaurants. And if you're willing to work hard but have fun at the same time Las Iguanas is a great and very rewarding adventure."

Asda seeks trademark for Express Diner concept: The supermarket chain Asda has sparked rumours that it is looking to roll out a new in-store cafe concept after it applied to register the name Express Diner as a trademark. An in-store cafe called Express Diner was opened at the chain's superstore in Colne, Lancashire at the end of last month. According to Marketing Magazine, the Colne Express Diner has a more premium look and feel to Asda's existing in-store cafes, with wood and chrome design, and looks more like a high street coffee shop than a retail in-store proposition. The menu includes "coffee from Seattle", pizza, hot dogs and jacket potatoes, plus bottomless soft drinks "all at great prices". Now the chain has filed an application with the Intellectual Property Office to trademark the phrase "Express Diner". However, Asda told Marketing Week that it filed for trademarks regularly and the application did not mean any new concept was imminent. Asda is planning to spend £600m on new stores and revamping existing sites this year.

Marston's launches Give Back Week: Marston's has launched its first ever 'Give Back Week' (26th April – 4th May) in a bid to raise up to £350,000 for worthy causes. 'Give Back Week' aims to get as many pubs as possible to raise money for great charities and have some fun in the process. Over 700 pubs across Marston's Taverns estate are taking part and each pub can choose either a local charity to focus their fundraising efforts on or choose one of Marston's designated charities: Little Heroes, a cancer trust that provides toys, distractions and smiles to children and the families of children who are living with cancer; Help for Heroes that gives inspiration and practical direct support to our wounded service personnel. Marston's already works closely with both charities; most recently, its Help for Heroes beer was launched, with 6p per pint and 5p per bottle sold donated to this worthy cause. Iain Jackson, operations director for Marston's Taverns and Leased Partners, said: "Pubs play a vital role in the community and charity is a great way to capitalise on this and raise money for worthy causes. If every pub raises £500 over the course of Give Back Week – that will equate to £350,000 for worthy causes to continue their integral work and make a real difference! We've really embraced it at head office and are taking part in activities ranging from a bake off, darts tournament, run to work and a garden party!"

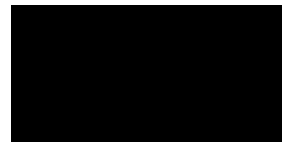
Flavourly closes crowd-funding campaign 65% over £300,000 target: Flavourly, the



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gourmet food, snacks and craft beer subscription club that turned down four investment offers from TV's Dragons' Den, has closed its campaign on Crowdfunder, having raised £515,000 through the crowd-funding platform. The total is 65% over its £300,000 target (reached on 21 March) and has seen 339 investors take 34% of the company's equity. The sum is more than six times larger than the £75,000 offered by the Dragons (for a 20% stake) on the programme broadcast in February. According to Crowdfunder, Flavourly is the first ever Scottish company to raise more than £500,000 through a crowdfund. Flavourly is the brainchild of 26-year-old Scottish entrepreneur Ryan O'Rorke. Having seen his father, an amateur honey maker, struggle to sell products outside his local circle, O'Rorke found 75% of small British producers do not have the resources or infrastructure to sell direct to consumers or the multiples. Flavourly selects the finest independently-produced gourmet food, snacks and craft beer and delivers them in a package to customers each month. Popular products include bacon jam, chilli popcorn and venison, mushroom and whisky pasta sauce. O'Rorke launched Flavourly in November 2012 from his grandmother's garage in Edinburgh. Since then the company has grown 500% year on year, shipping more than 500,000 products from over 300 small British producers. Its craft beer club was launched in 2014 and received 4,000 orders on the first day. On Dragons' Den, O'Rorke was seen pitching for £75,000 and received four separate investment offers, plus a job offer from Kelly Hoppen. Viewers saw O'Rorke accept a joint bid from Piers Linney and Peter Jones in exchange for a 20% stake of the business. However, following the show's recording, O'Rorke and Flavourly CEO Assean Sheikh decided to decline the Dragons' offer and pursue other investment opportunities. Since Dragons' Den aired, Flavourly has gained thousands of new subscribers and sales have increased tenfold. They are expected to reach £1m this year. Said O'Rorke: "We've always believed in the strength our product but to have exceeded our target in such a dramatic way is truly amazing."

Snug Bar celebrates tenth birthday: Home Counties multi-site operator Snug Bars, led by Giles Fry and Ashley Moore, is celebrating its tenth birthday. Launched with one bar on Lensfield Road, Cambridge back in 2005, the group has gone on to unveil another six bars across the following decade. The Snug was originally launched in 2005, as a relaxed bar, catering to everyone, where you can order a flat white, a cask ale and a cosmopolitan at the same time, in a warm and welcoming social space. The neighbourhood style kitchen and cocktails venue can now be found in two venues in Cambridge, as well as High Wycombe, St Albans, Hitchin and Hertford. The most recent launch saw The Snug take on a new venue last month in Ware, Hertfordshire. Fry said: "The last decade has seen us transform from one bar to a group of bars. We have plans to continue this expansion plan across the next few years, which will see The Snug as a regular high street name."



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Award-winning Japanese fusion restaurant acquires Soho site: An award-winning Japanese fusion restaurant is heading for a debut Soho opening later this year. Maki has acquired a prime Dean Street slot that was the chicken rotisserie café Cookhouse Joe. The new restaurant will serve high-end Japanese sushi and fusion dishes in its first foray into the European market. It was founded by advertising executive turned restaurateur Mohammed Zaitoon, who switched careers more than a decade ago to concentrate on his love of Japanese food and culture. The first Maki was opened in his native Kuwait and quickly established itself as a destination restaurant. Further outlets opened in Beirut and Bahrain as the concept dining won a string of awards. "This is a very exciting addition to the London restaurant scene and shows the draw of the capital for the finest cuisine," said Salvatore Di Natale of agent CDG Leisure, who handled the sale. "Having something of Maki's status in the heart of Soho will further lift the reputation of London as a global hub for the finest food."

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