APPENDIX 5

Letter from Paramount Properties and Trading History

+44 (0)20 7644 2300 ; investments@paramountproperties.co.uk +44 (0)20 7372 2712 ; www.paramount-properties.co.uk

21ST March, 2012

Planning Services London Borough of Camden WC1H 8ND Argyle Street Development Management Town Hall Extension ondon

For the attention of Jonathan Markwell

Dear Sirs

RE: GOLDEN LION PH, 88 ROYAL COLLEGE STREET, LONDON NW1 0TH

to cope and have therefore been instructed to dispose of these assets.. to changes in social habits, changes in licensing laws and the smoking ban, along with the last 5 years we have sought to dispose of public houses in the UK that have been many other breweries, we have seen more and more public houses struggle financially under-performing and show clear signs of struggling to remain economically viable. We act on behalf of Admiral Taverns in the freehold sale of their property assets. Over

area fell below the standards sought by our client and within the public house Industry in conditions. It was considered that this and a number of other sites across the London progressive decline in performance. The tenants had been given numerous rent concessions to assist them to stay afloat during this period of turbulant trading number of potential disposals during the Spring of 2011 after a 4-year period of general. The Golden Lion on Royal College Street was identified by our clients as one of a

The attached data sheet shows the recent trading history of this business. This is passed to the council at this stage on a strictly confidential basis as it shows commercial information sensitive to the pub business. Two important factors should be noted

led to the rental concessions most recently offered an attempt to increase the rent back to earlier levels was not sustainable and has merely will be held at the present rental level, no further concessions have been agreed with the from March 2011 in order to assist the publican. Although the budget assumes that this publican to reduce the rental levels still further. The bottom left table also illustrates that The bottom left table on the data sheet illustrates how the rent was continually reduced

(approximately 23%) over this period. from 192 barrels per annum to 149 barrels per annum, a fall of nearly a quarter the data sheet) shows that the barrelage sold by the publican has fallen year-on-year Secondly, the "Trading History" of the premises from 2008-2011 (bottom right table on





PARA MOUNT

150 West End Lane:

F +44 (0)20 7372 2712

www.paramount-properties.co.uk

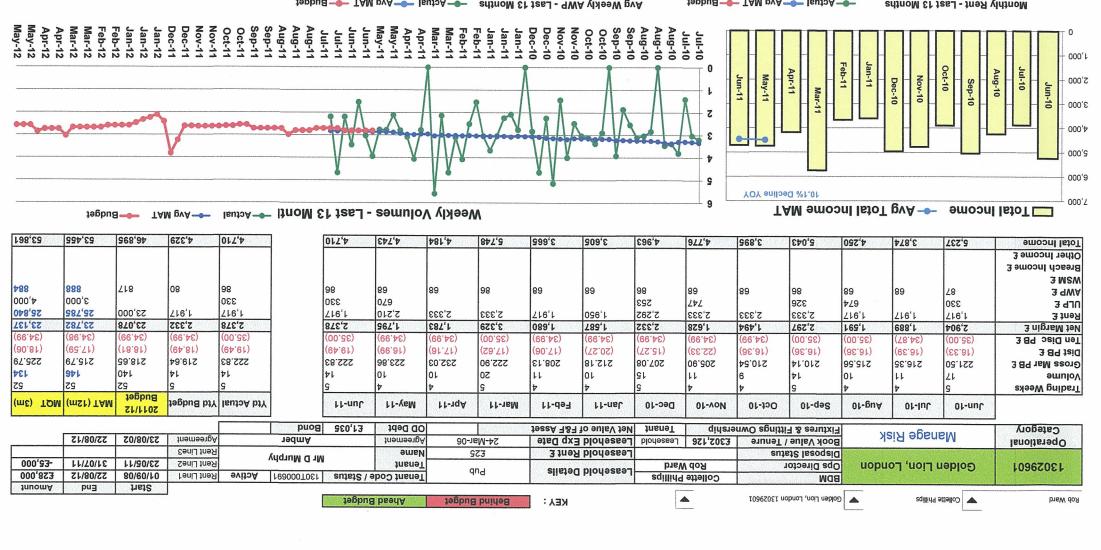
of this business. Overall, the figures indicate a steady and consistent decline in the trading performance

thereafter. the property for alternative uses over the medium term. A buyer was established who the Leisure Industry and a number of offers from Investors interested in the potential in exchanged Companies, Investors and Developers. We received limited interest from companies in long-term was extremely low and we were instructed to market the property to A decision was made that the chances of the pub remaining economically viable over the contracts on the purchase on 9th August, 2011 and completed shortly Pub

further. Please do not hesitate to contact us should you wish to discuss this or any other matters

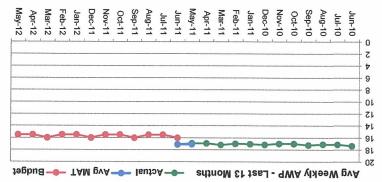
Yours faithfully,

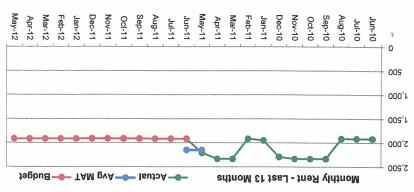
Gavin H Sherman BSc (Hons) MRICS
For Paramount Properties Investments (2000) Ltd



Trading History

| 2011 | 2010 | 5002 | 8002 | <u> </u> |
|--------|--------|--------|--------|----------|
| 67L | 041 | 69L | 192 | Volume |
| 24,307 | 696'97 | 710,8S | 32,557 | Net Marg |
| 26,785 | 27,583 | 28,045 | 28,000 | Rent |
| 688 | 290'l | 313 | 648 | 9WA |





D. J. MURPHY & J. F. MURPHY

T/A "GOLDEN LION"

ACCOUNTS

30th April 2009

D. J. MURPHY & J. F. MURPHY T/A "GOLDEN LION"

BALANCE SHEET

AS AT 30TH APRIL 2009

| | | Trade and Sundry Creditors Bank Overdraft Loan | CURRENT LIABILITIES | Stock Debtors Cash at bank and in hand | CURRENT ASSETS | See 'Notes to the Accounts' | FIXED ASSETS | Represented by: | | Capital Introduced less Drawings | CAPITAL ACCOUNT Balance brought forward Net profit for the year | |
|--------|-------|--|---------------------|--|----------------|-----------------------------|--------------|---|--------|----------------------------------|---|----------|
| | 8,736 | 8,736 | 18,228 | 1,600 6,940 9,688 | | | | | | | | £ 2009 |
| £9,492 | 9,492 | | | | | , | | *************************************** | £9,492 | 2,527 6,965 | 3,520 (993) | (Prince) |
| | 9,255 | 9,255 | 12,778 | 1,600 7,006 4,172 | | | | | | | | £ 2008 |
| £3,523 | 3,523 | | | | | 1 | | washed (1995) by the same of | £3,520 | 5,692 (2,172) | (3,689) 9,381 | 840 |

D. J. MURPHY & J. F. MURPHY T/A "GOLDEN LION"

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 2009

| | Net (Loss) for the Year | | Depreciation | | | Financial 589 | Entertainment 862 | Administration 2,541 | Upkeep and replacements 18,242 | Staff 9,112 | House expenses 54,063 | | | Machines and other income | | 1 | Purchases 364 | Catering sales 255 | | Bar purchases 86,892 | Bar sales 164,936 | Pro- |
|--------|-------------------------|--|--------------|-------|--------|---------------|-------------------|----------------------|--------------------------------|-------------|-----------------------|--------|--|---------------------------|-------|-------------------------|---------------|--------------------|--------|----------------------|-------------------|-----------|
| 8(1)2) | £(993) | | 1 | (993) | 85,409 | | | | | | | 84,416 | NATION OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS | 6,481 | (109) | | | | 78,044 | | | 2009 £ |
| | | | | | | 605 | 803 | 2,557 | 17,258 | 10,451 | 55,860 | | | | | - Andrewski Spiriterina | 309 | 365 | | 90,677 | 180,357 | £ 20 |
| £/,J01 | 185.03 | The state of the s | 3 | 9,381 | 87,534 | | | | | | | 96,915 | and the state of t | 7,179 | 56 | | | | 89,680 | | | 2008 £ |

D. J. MURPHY & J. F. MURPHY T/A "GOLDEN LION"

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 2009

| | | ADMINISTRATION Stationery and postage Bookkeeping Accountancy Sundry expenses | Repairs and renewals Cleaning and laundry Machines rental T.V. Rental and licence Flowers and decorations etc. | STAFF Wages and NIC Tips and gratuities | HOUSE EXPENSES Rent and rates Light and heat Telephone Insurance | Bar closing stock | Bar opening stock Bar purchases |
|--|--------|---|--|---|--|-------------------|---------------------------------|
| The state of the s | £2,541 | 91 1,250 1,100 100 | £9,112 11,044 658 6,216 324 | £54,063 9,112 | £86,892 39,405 7,360 1,062 6,236 | 88,492 1,600 | 2009 £ 1,600 86,892 |
| Total Control of the | £2,557 | 119 1,250 1,003 | £10,451 12,858 1,105 2,975 320 - | 10,451 | £90,677 38,358 10,363 1,174 5,965 | 92,277 | 2008 £ 1,800 90,477 |

D. J. MURPHY & J. F. MURPHY T/A "GOLDEN LION"

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2009 (Cont'd.)

| | 2009 | 2008 |
|---|--|---|
| | ş40 | 245 |
| ENTERTAINMENT | | |
| Performing Rights Society Musicians etc. | 835 | 803 |
| Giveaway bar snacks and customers free drinks | 27 | i |
| | politica menumentali, | |
| | £862 | £803 |
| | Seminary Constraints | |
| FINANCIAL | | |
| Bank charges and interest | 589 | 605 |
| Legal Fees | J | ı |
| | and the second s | *************************************** |
| | £589 | £605 |