

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

FOR

COQ d'OR RESTAURANT CO. LIMITED

REGISTERED NUMBER : 319037



COQ d'OR RESTAURANT CO. LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	10

COQ d'OR RESTAURANT CO. LIMITED

COMPANY INFORMATION

DIRECTORS:	R A Shepherd M Caine
SECRETARY:	M J Shepherd
REGISTERED OFFICE:	Langan's Brasserie Stratton Street Piccadilly London W1X 5FD
REGISTERED NUMBER:	319037
AUDITORS:	BDO Stoy Hayward Registered Auditors Chartered Accountants Oakfield House Oakfield Grove Clifton Bristol BS8 2BN

# COQ d'OR RESTAURANT CO. LIMITED

## REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 March 1996.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a restaurant proprietor. It has one subsidiary which did not trade during the year.

### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

### DIVIDENDS

Interim dividends were paid as follows:

£1 "A" Ordinary shares	£3 per share - 13 March 1996
£1 "B" Ordinary shares	£3 per share - 13 March 1996

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31 March 1996 will be £240,000.

### DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>31. 3.96</u>	<u>1. 4.95</u>
R A Shepherd	"A" Ordinary £1	40,000	40,000
M Caine	"B" Ordinary £1	40,000	40,000

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 judgments 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 which disclose with reasonable accuracy at any time the financial position of 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COQ d'OR RESTAURANT CO. LIMITED

REPORT OF THE DIRECTORS

AUDITORS

The auditors, BDO Stoy Hayward, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in cursive script, appearing to read 'M J Shepherd', written in dark ink.

Secretary - M J Shepherd

Dated: 29 January 1997

COQ d'OR RESTAURANT CO. LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
COQ d'OR RESTAURANT CO. LIMITED

We have audited the financial statements on pages five to nineteen which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages ten and eleven.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*BDO Stoy Hayward*

BDO Stoy Hayward  
Registered Auditors  
Chartered Accountants  
Oakfield House  
Oakfield Grove  
Clifton  
Bristol  
BS8 2BN

Dated: 29 January 1997

COQ d'OR RESTAURANT CO. LIMITED

PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 March 1996

		31. 3.96	31. 3.95
	Notes	£	£
TURNOVER	2	8,329,839	8,350,094
Cost of Sales		2,552,226	2,596,700
GROSS PROFIT		5,777,613	5,753,394
Administrative Expenses		5,123,402	5,131,290
		654,211	622,104
Other Operating Income	3	6,545	13,725
OPERATING PROFIT	5	660,756	635,829
Interest Receivable	6	61,378	14,405
		722,134	650,234
Interest Payable and Similar Charges	7	18,816	23,892
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		703,318	626,342
Tax on Profit on Ordinary Activities	8	259,765	233,384
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		443,553	392,958
Dividends	9	240,000	-
		203,553	392,958
Retained Profit brought forward		478,197	85,239
RETAINED PROFIT CARRIED FORWARD		£681,750	£478,197
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

The notes form part of these financial statements

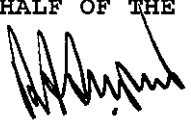
COQ d'OR RESTAURANT CO. LIMITED

BALANCE SHEET

As at 31 March 1996

		31. 3.96		31. 3.95	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	10		780,991		1,151,067
Investments	11		458,280		458,280
			-----		-----
			1,239,271		1,609,347
<b>CURRENT ASSETS:</b>					
Stocks	12	119,429		118,974	
Debtors	13	300,555		292,979	
Cash at Bank and In Hand		1,412,240		538,716	
		-----		-----	
		1,832,224		950,669	
<b>CREDITORS: Amounts falling due within one year</b>					
	14	2,062,406		1,704,480	
		-----		-----	
<b>NET CURRENT LIABILITIES:</b>					
			(230,182)		(753,811)
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>					
			1,009,089		855,536
<b>CREDITORS: Amounts falling due after more than one year</b>					
	15		137,500		187,500
			-----		-----
			£871,589		£668,036
			=====		=====
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	19		80,000		80,000
Revaluation Reserve	20		89,839		89,839
Other Reserves	21		20,000		20,000
Profit & Loss Account			681,750		478,197
			-----		-----
Shareholders' Funds	22		£871,589		£668,036
			=====		=====

ON BEHALF OF THE BOARD:

  
DIRECTOR - R A Shepherd

Approved by the Board on 29 January 1997

The notes form part of these financial statements



COQ d'OR RESTAURANT CO. LIMITED

CASH FLOW STATEMENT

for the Year Ended 31 March 1996

	31. 3.96		31. 3.95	
	£	£	£	£
Net Cash Inflow from Operating Activities		905,004		780,479
Returns on Investments and Servicing of Finance				
Interest Received	61,378		14,405	
Interest Paid	(19,227)		(24,487)	
Dividends Paid	(240,000)		-	
	-----		-----	
Net Cash Outflow from Returns on Investments and Servicing of Finance		(197,849)		(10,082)
Taxation				
Corporation Tax Paid	(221,952)		(68,417)	
	-----		-----	
Tax Paid		(221,952)		(68,417)
Investing Activities				
Purchase of Tangible Fixed Assets	(38,686)		(18,164)	
Sale of Tangible Fixed Assets	250,000		-	
	-----		-----	
Net Cash Inflow/(Outflow) from Investing Activities		211,314		(18,164)
		-----		-----
Net Cash Inflow before Financing		696,517		683,816
Financing				
Loan Repayments	(50,000)		(50,000)	
	-----		-----	
Net Cash Outflow from Financing		(50,000)		(50,000)
		-----		-----
Increase in Cash and Cash Equivalents		£646,517		£633,816
		=====		=====

The notes form part of these financial statements

COQ d'OR RESTAURANT CO. LIMITED

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 March 1996

1. RECONCILIATION OF OPERATING PROFIT  
TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31. 3.96 £	31. 3.95 £
Operating Profit	660,756	635,829
Depreciation Charges	186,404	193,954
Profit on Sale of Fixed Assets	(27,642)	-
Increase in Stocks	(455)	(4,181)
(Increase)/Decrease in Debtors	(7,576)	36,769
Increase/(Decrease) in Creditors	93,517	(81,892)
	-----	-----
Net Cash Inflow from Operating Activities	905,004	780,479
	=====	=====

2. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR/PERIOD

Year Ended 31 March 1996

	£
Balance at 1 April 1995	538,716
Net Cash Inflow	646,517
	-----
Balance at 31 March 1996	1,185,233
	=====

Period Ended 31 March 1995

	£
Balance at 3 April 1994	(95,100)
Net Cash Inflow	633,816
	-----
Balance at 31 March 1995	538,716
	=====

3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN  
THE BALANCE SHEET

Year Ended 31 March 1996

	31. 3.96 £	1. 4.95 £	Change in Year £
Cash at Bank and In Hand	1,412,240	538,716	873,524
Bank Overdrafts	(227,007)	-	(227,007)
	-----	-----	-----
	1,185,233	538,716	646,517
	=====	=====	=====

The notes form part of these financial statements

COQ d'OR RESTAURANT CO. LIMITED

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 March 1996

Period Ended 31 March 1995

	31. 3.95	3. 4.94	Change in Period
	£	£	£
Cash at Bank and In Hand	538,716	4,570	534,146
Bank Overdrafts	-	(99,670)	99,670
	-----	-----	-----
	538,716	(95,100)	633,816
	=====	=====	=====

4. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR/PERIOD

Year Ended 31 March 1996

	Bank Loan £
Balance at 1 April 1995	237,500
Capital Repaid	(50,000)
	-----
Balance at 31 March 1996	187,500
	=====

Period Ended 31 March 1995

	Bank Loan £
Balance at 3 April 1994	287,500
Capital Repaid	(50,000)
	-----
Balance at 31 March 1995	237,500
	=====

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

1. ACCOUNTING POLICIES

**Accounting Convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets, and are in accordance with applicable accounting standards.

**Turnover**

Turnover represents restaurant sales excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Land & Buildings-	not provided
Long Leasehold Buildings	- not provided
Short Leasehold Buildings-	over the term of the lease
Fixtures & Fittings	- 20% on cost
Motor Vehicles	- 20% on cost

The directors consider that, because of expenditure on maintenance, the residual values of freehold and long leasehold properties are such that a nil rate of depreciation should be currently applied.

**Investment**

The investment held as a fixed asset is stated at cost.

**Goodwill**

Goodwill arising on acquisition is written off direct to reserves in the year in which it arises.

**Stocks**

Restaurant and kitchen supplies are valued at the lower cost of cost and net realisable value.

China, cutlery and glassware are valued at a fixed amount and costs of all replacements are expensed as incurred.

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire Purchase and Leasing Commitments**

Rentals paid under operating leases are charged to income as incurred.

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

1. ACCOUNTING POLICIES (CONTINUED)

**Consolidation**

The company has claimed exemption under Section 248 of the Companies Act 1985 from the preparation of group accounts on the basis that the group is medium sized. The accounts present information about the company as an individual undertaking and not about its group.

**Pension costs**

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was as at 6 April 1995. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions. It was assumed that the investment returns would be 8.5% per annum, that salary increases would average 7% per annum and that retiring members would be replaced by new entrants aged 30 years younger with the same earnings.

The pension charge for the period was £81,860 (1995: £69,487).

The most recent actuarial valuation showed that the market value of the scheme's assets was £697,499 and that the actuarial value of those assets was sufficient to cover 80% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The contributions of the company and employees will increase to 13.8% in total (1996: 7.1% and 3.5% respectively), which should eliminate the deficiency over fifteen years.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company, and arise from sales made in the United Kingdom.

3. **OTHER OPERATING INCOME**

	31. 3.96	31. 3.95
	£	£
Rents Received	6,545	13,725
	=====	=====

COQ d'OR RESTAURANT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

4. STAFF COSTS

	31. 3.96	31. 3.95
	£	£
Wages and Salaries	3,248,890	3,180,113
Social Security Costs	293,255	287,651
Other Pension Costs	81,860	69,487
	-----	-----
	3,624,005	3,537,251
	=====	=====

The average number of employees during the year was as follows:

	31. 3.96	31. 3.95
Catering	194	196
Administration	13	12
	---	---
	207	208
	===	===

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31. 3.96	31. 3.95
	£	£
Other Operating Leases - Land and Buildings	136,800	135,600
Depreciation - Owned Assets	186,404	193,954
Profit on Disposal of Fixed Assets	(27,642)	-
Auditors' Remuneration	12,000	12,000
	=====	=====
Directors' Emoluments (see below)	251,713	240,948
	=====	=====

Details of individual emoluments, excluding pension contributions, were as follows:

	31. 3.96	31. 3.95
	£	£
Chairman and Highest Paid Director	160,692	160,822

These emoluments are included in the information which follows.

The directors' emoluments, excluding pension contributions, fell within the following ranges:

	31. 3.96	31. 3.95
£ 65,001 - £ 70,000	-	1
£ 80,001 - £ 85,000	1	-
£160,001 - £165,000	1	1

COQ d'OR RESTAURANT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

6. INTEREST RECEIVABLE

31. 3.96	31. 3.95
£	£
Interest Received	60,993
Tax Repayment Supplement	385
-----	-----
61,378	14,405
=====	=====

7. INTEREST PAYABLE AND SIMILAR CHARGES

31. 3.96	31. 3.95
£	£
Bank Loans, Overdrafts and Other Loans repayable within five years:	
otherwise than by instalments	18,801
Interest on Overdue Tax	15
-----	-----
18,816	23,892
=====	=====

8. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

31. 3.96	31. 3.95
£	£
Based on the adjusted results of the year:	
UK Corporation Tax	258,978
Adjustment in Respect of Prior Years	787
-----	-----
259,765	233,384
=====	=====

UK Corporation Tax was charged at 31.4%  
(1995 - 30.8%).

9. DIVIDENDS

31. 3.96	31. 3.95
£	£
Equity shares:	
40,000 "A" Ordinary shares of £1 each	
Interim	120,000
40,000 "B" Ordinary shares of £1 each	
Interim	120,000
-----	-----
240,000	-
=====	=====

COQ d'OR RESTAURANT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

10. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Long Leasehold Buildings	Short Leasehold Buildings
	£	£	£
<b>COST OR VALUATION:</b>			
As at 1 April 1995	86,000	667,312	95,526
Disposals	(86,000)	(134,000)	-
As at 31 March 1996	-	533,312	95,526
<b>DEPRECIATION:</b>			
As at 1 April 1995	-	-	80,506
Charge for Year	-	-	3,341
As at 31 March 1996	-	-	83,847
<b>NET BOOK VALUE:</b>			
As at 31 March 1996	-	£533,312	£11,679
As at 31 March 1995	£86,000	£667,312	£15,020
	=====	=====	=====
	Fixtures & Fittings	Motor Vehicles	Totals
	£	£	£
<b>COST OR VALUATION:</b>			
As at 1 April 1995	1,757,229	129,433	2,735,500
Additions	24,390	14,296	38,686
Disposals	(113,369)	(7,280)	(340,649)
As at 31 March 1996	1,668,250	136,449	2,433,537
<b>DEPRECIATION:</b>			
As at 1 April 1995	1,383,527	120,400	1,584,433
Charge for Year	173,569	9,494	186,404
Eliminated on Disposals	(111,011)	(7,280)	(118,291)
As at 31 March 1996	1,446,085	122,614	1,652,546
<b>NET BOOK VALUE:</b>			
As at 31 March 1996	£222,165	£13,835	£780,991
As at 31 March 1995	£373,702	£9,033	£1,151,067
	=====	=====	=====



COQ d'OR RESTAURANT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

Cost or valuation at 1 April 1995 is represented by:

	Freehold Land & Buildings	Long Leasehold Buildings	Short Leasehold Buildings
	£	£	£
Valuation in 1968	-	-	95,000
Cost	86,000	667,312	526
	86,000	667,312	95,526
	=====	=====	=====
	Fixtures & Fittings	Motor Vehicles	Totals
	£	£	£
Valuation in 1968	-	-	95,000
Cost	1,757,229	129,433	2,640,500
	1,757,229	129,433	2,735,500
	=====	=====	=====

If the short leasehold property had not been revalued it would have been included at the following historical cost:

	31. 3.96 £	31. 3.95 £
Cost	5,161	5,161
	=====	=====
Aggregate depreciation	4,484	4,303
	=====	=====

11. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
As at 1 April 1995	
and 31 March 1996	458,280
	=====
<b>NET BOOK VALUE:</b>	
As at 31 March 1996	£458,280
	=====
As at 31 March 1995	£458,280
	=====
	31. 3.96 £
Investment in Subsidiary Undertaking	458,280
	=====

COQ d'OR RESTAURANT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

The company's investments in the ordinary share capital of  
unlisted companies at the balance sheet date include the following:

Company	Langben Restaurants Limited
Nature of Business	Dormant
Country of Registration	England and Wales
Holding	100%
Number and Class of Shares Held	100 Ordinary Shares of £1 each
Capital and Reserves at 31 March 1996	£454,907
Profit for the Year Ended 31 March 1996	£nil

In the opinion of the directors there is no material difference between  
the net book value of the investment and its market value.

12. STOCKS

	31. 3.96	31. 3.95
	£	£
Restaurant and Kitchen Supplies	114,929	114,474
China, Cutlery and Glassware	4,500	4,500
	-----	-----
	119,429	118,974
	=====	=====

13. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31. 3.96	31. 3.95
	£	£
Trade Debtors	204,895	188,919
Other Debtors	21,342	36,742
Prepayments	74,318	67,318
	-----	-----
	300,555	292,979
	=====	=====

14. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31. 3.96	31. 3.95
	£	£
Bank Loans and Overdrafts (See Note 16)	277,007	50,000
Trade Creditors	319,633	320,281
Amount Owed to Subsidiary Undertaking	454,907	454,907
Other Creditors	105,946	135,899
Other Taxes & PAYE	480,811	354,516
Advance Corporation Tax	60,000	-
Taxation	199,765	221,952
Accrued Expenses	164,337	166,925
	-----	-----
	2,062,406	1,704,480
	=====	=====

COQ d'OR RESTAURANT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

15. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR

31. 3.96	31. 3.95
£	£
Bank Loans	
(See Note 16)	
137,500	187,500
=====	=====

16. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

31. 3.96	31. 3.95
£	£

Amounts falling due within  
one year or on demand:

Bank Overdrafts	227,007	-
Bank Loans	50,000	50,000
	-----	-----
	277,007	50,000
	=====	=====

Amounts falling due between  
one and two years:

Bank Loans	50,000	50,000
	=====	=====

Amounts falling due between  
two and five years:

Bank Loans	87,500	137,500
	=====	=====

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

The following payments are committed to be paid within one year:

	Land and Buildings Operating Leases	
31. 3.96	31. 3.95	
£	£	

Expiring:		
In two to five years	44,700	44,700
In over five years	92,100	92,100
	-----	-----
	136,800	136,800
	=====	=====

COQ d'OR RESTAURANT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

18. SECURED DEBTS

The following secured debts are included within creditors:

	31. 3.96	31. 3.95
	£	£
Bank Overdrafts	227,007	-
Bank Loans	187,500	237,500
	-----	-----
	414,507	237,500
	=====	=====

Midland Bank Plc holds a first charge certificate over the long leasehold premises situated at Marsham Street, London, W1, incorporating a legal charge dated 29 November 1993.

19. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	31. 3.96	31. 3.95
			£	£
76,000	"A" Ordinary	£1	76,000	76,000
76,000	"B" Ordinary	£1	76,000	76,000
			-----	-----
			152,000	152,000
			=====	=====

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31. 3.96	31. 3.95
			£	£
40,000	"A" Ordinary	£1	40,000	40,000
40,000	"B" Ordinary	£1	40,000	40,000
			-----	-----
			80,000	80,000
			=====	=====

Equity Shares

The 40,000 "B" Ordinary shares rank pari passu with the 40,000 "A" Ordinary shares in all respects.

20. REVALUATION RESERVE

	31. 3.96	31. 3.95
	£	£
Revaluation Reserve	89,839	89,839
	=====	=====

21. OTHER RESERVES

	31. 3.96	31. 3.95
	£	£
General Reserve	20,000	20,000
	=====	=====

COQ d'OR RESTAURANT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31. 3.96	31. 3.95
	£	£
Profit for the Financial Year	443,553	392,958
Dividends	(240,000)	-
	-----	-----
NET ADDITION TO SHAREHOLDERS' FUNDS	203,553	392,958
Opening Shareholders' Funds	668,036	275,078
	-----	-----
CLOSING SHAREHOLDERS' FUNDS	871,589	668,036
	=====	=====
Equity interests	871,589	668,036
	=====	=====