

Registered Number 2422793

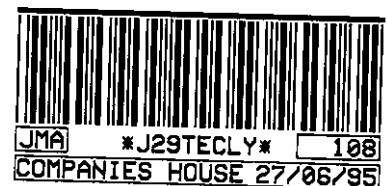
PIZZA FACTORY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th SEPTEMBER 1994

S.D. WOOLF & CO.
Registered Auditors
Chartered Accountants
113 Union Street
Oldham
OL1 1RU



ACCOUNTANTS REPORT TO THE DIRECTORS OF
PIZZA FACTORY LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 4 to 5 together with the full financial statements of PIZZA FACTORY LIMITED for the year ended 30th September 1994. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on page 3 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th September 1994 and the abbreviated financial statements on pages 4 to 5 have been properly prepared in accordance with that Schedule 8 to the Act.

27th June 1995 we reported, as accountants of PIZZA FACTORY LIMITED, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1994 and our audit report was as follows:-

We have examined without carrying out an audit the Accounts for the year ended 30th September 1994 on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND
REPORTING ACCOUNTANTS

As described on page 5 the Company's Directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquires of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Date: 27th June, 1995.

S. D. Woolf & Co.

S.D. WOOLF & CO.
Chartered Accountants,
113 Union Street,
Oldham.
OL1 1RU

PIZZA FACTORY LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH SEPTEMBER 1994

	<u>Note</u>	1994 £	1993 £
FIXED ASSETS			
Tangible Assets	2	18,000	17,820
CURRENT ASSETS			
Stock		4,750	4,670
Debtors		3,135	1,355
Cash at Bank and in Hand		477	421
		<u>8,362</u>	<u>6,446</u>
CREDITORS: amounts falling due within one year		13,925	20,604
		<u> </u>	<u> </u>
NET CURRENT (LIABILITIES)		(5,563)	(14,158)
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,437	3,662
		<u> </u>	<u> </u>
CREDITORS: amounts falling due after more than one year		17,781	22,832
CAPITAL AND RESERVES			
Share Capital	3	100	100
Profit and Loss Account		(5,444)	(19,270)
		<u>12,437</u>	<u>3,662</u>

Advantage is taken of the exemptions conferred by Part 1 and Section A of part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual financial statements. In the opinion of the Directors the Company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247 of that Act.

The directors confirm that the company is entitled for the year ended 30th September 1994 to the exemption from audit of its financial statements conferred by section 249A(2) of the Companies Act 1985.


The directors further confirm that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for the year.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps proper accounting records which comply with the requirements of the Companies Act 1985, and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

Director, M.D. Wood

Date: 27th June, 1995.



PIZZA FACTORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, no allowance having been made for changes in the value of money.

(b) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated Depreciation. Depreciation has been provided so as to write off the cost of tangible fixed assets less estimated residual value on a reducing balance basis at the following rates:

Motor Vehicles	25% on written down value
Machinery and Equipment	15% on written down value

(c) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

(d) Deferred taxation

Deferred taxation is provided under the liability method, unless it can be reasonably demonstrated that a liability is unlikely to arise in the foreseeable future.

(e) Cash Flow Statement

The company has adopted Financial Reporting Standard No.1, but is exempt from the requirement to prepare a cash flow statement because it qualifies as a small company.

(f) Turnover

Turnover represents the net total of goods delivered during the financial year, excluding V.A.T.

PIZZA FACTORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1994

2.

FIXED ASSETS	<u>Tangible</u> £
Cost	
At 1st October 1993	35,675
Additions	3,822
Disposals	-

At 30th September 1994	39,497

Depreciation	
At 1st October 1993	17,855
Charge in Year	3,642
Disposal	-

At 30th September 1994	21,497

Net Book Value	
At 30th September 1994	18,000

At 30th September 1993	17,820

	<u>1994</u> £	<u>1993</u> £
3. SHARE CAPITAL		
Authorised		
100 ordinary shares of £1 each	100	100
	=====	=====
Allotted, Called-up and Fully Paid:		
100 ordinary shares of £1 each	100	100
	=====	=====