

Registered Number 2422793

PIZZA FACTORY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th SEPTEMBER 1995

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



The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual financial statements, for which the abbreviated accounts set on pages 3 to 5 have been prepared.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
PIZZA FACTORY LIMITED

We report on the financial statements for the year ended 30th September 1995 on Pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4 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

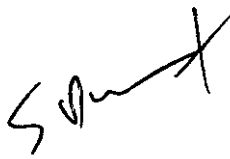
Our work was conducted in accordance with the Statements of Standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary 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 the year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Date: 29th July, 1996



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PIZZA FACTORY LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH SEPTEMBER 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible Assets	2	15,293	18,000
CURRENT ASSETS			
Stock		4,800	4,750
Debtors		4,924	3,135
Cash at Bank and in Hand		200	477
		<u>9,924</u>	<u>8,362</u>
CREDITORS: amounts falling due within one year		15,528	13,925
		<u> </u>	<u> </u>
NET CURRENT (LIABILITIES)		(5,604)	(5,563)
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,689	12,437
		<u> </u>	<u> </u>
CREDITORS: amounts falling due after more than one year		17,455	17,781
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Share Capital	3	100	100
Profit and Loss Account		(7,866)	(5,444)
		<u>9,689</u>	<u>12,437</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 1995 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: 29th July, 1996.



PIZZA FACTORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

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 and delivered during the financial year, excluding V.A.T.

PIZZA FACTORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1995.

2.

FIXED ASSETS	<u>Tangible</u> £
Cost	
At 1st October 1994	39,497
Additions	350
Disposals	-

At 30th September 1995	39,847

Depreciation	
At 1st October 1994	21,497
Charge in Year	3,057
Disposal	-

At 30th September 1995	24,554

Net Book Value	
At 30th September 1994	18,000

At 30th September 1995	15,293

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
	====	====