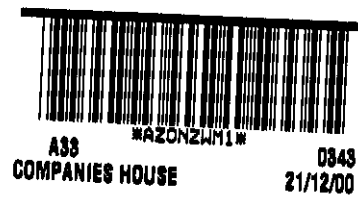


**ISLEPRIDE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2000**  
**(Company Number: 2665474)**



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**ISLEPRIDE LIMITED  
REPORT OF THE DIRECTORS'**

The Directors present their Report and Financial Statements for the year ended 31 March 2000.

**DIRECTORS**

The Directors who served during the year were:

Mahmod Ali  
Moffazul Ali

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the Company is that of a restaurateur.

The results for the year and the financial position at the year end were considered satisfactory by the directors. The directors, expect growth in the foreseeable future.

**FIXED ASSETS**

Details of the fixed assets are shown in the attached Financial statements.

**DIRECTORS' INTERESTS**

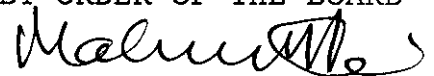
The Directors had the following interests in the shares of the Company at the beginning and end of the year.

	Number
Mahmod Ali	25
Moffazul Ali	50

**DIVIDEND**

Directors do not recommend the payment of a dividend.

BY ORDER OF THE BOARD


  
Mahmod Ali  
Director

26 Earlham Street  
London  
WC2H 9LN

11 August 2000

**ACCOUNTANT'S REPORT TO THE  
SHAREHOLDERS OF ISLEPRIDE LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, set out on pages 5 to 11 and you consider that the Company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

  
**HABIB RAHMAN & CO**  
**CHARTERED ACCOUNTANTS**

233 Whitechapel Road  
London E1 1DB

Tel: 020 7247 4945

Fax: 020 7375 2966

11 August 2000

**ISLEPRIDE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR YEAR ENDED 31 MARCH 2000**

	Note	2000 £	1999 £
TURNOVER	2	255331	239166
COST OF SALES		<u>76553</u>	<u>85709</u>
PROFIT FOR YEAR		178778	153457
OPERATING EXPENSES	3	<u>117351</u>	<u>95786</u>
OPERATING PROFIT		61427	57671
INTEREST PAYABLE AND SIMILAR CHARGES	4	<u>46003</u>	<u>50486</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	15424	7185
TAX ON RESULTS ON ORDINARY ACTIVITIES	6	<u>1294</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14130	7185
RETAINED LOSS AT 1 APRIL 1999		<u>(42111)</u>	<u>(49296)</u>
RETAINED LOSS AT 31 MARCH 2000		<u>(27981)</u>	<u>(42111)</u>

There are no recognised gains and losses in the year other than the profit for the year.

**ISLEPRIDE LIMITED**  
**BALANCE SHEET AT 31 MARCH 2000**

	Notes	2000 £	1999 £
<b>FIXED ASSETS</b>			
Intangible assets	7	88875	98750
Tangible assets	8	<u>369120</u>	<u>370403</u>
		457995	469153
<b>CURRENT ASSETS</b>			
Debtors	9	6625	-
Stocks	10	5585	5435
Cash in hand		<u>955</u>	<u>2038</u>
		13165	7473
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	<u>110802</u>	<u>95082</u>
<b>NET CURRENT LIABILITIES</b>		<u>(97637)</u>	<u>(87609)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		360358	381544
<b>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	12	<u>343454</u>	<u>378770</u>
		<u>16904</u>	<u>2774</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	13	100	100
Capital Reserve		44785	44785
Profit and Loss Account		<u>(27981)</u>	<u>(42111)</u>
		<u>16904</u>	<u>2774</u>

(contd.)

**ISLEPRIDE LIMITED**  
**BALANCE SHEET AT 31 MARCH 2000**  
**(Continued)**

**DIRECTOR'S STATEMENT ON BALANCE SHEET**

The directors hereby confirm the following points:

- a) For the year ending 31 March 2000 the Company was entitled to the exemption from an audit conferred by Subsection (1) of Section 249A of the Companies Act 1985.
- b) That no notice has been deposited under S249B(2) of the Act in relation to the accounts for the financial year.
- c) That the directors acknowledge their responsibilities for:
  - i) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
  - ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 March 2000 and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the 1985 Act relating to accounts, so far as applicable to the Company.
- d) The directors are satisfied that adequate accounting records have been maintained in order to safeguard the assets of the Company and prevent and detect fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.



Moffazul Ali  
Director

Approved by the board on

11 August 2000

**ISLEPRIDE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2000**

**1 ACCOUNTING POLICIES**

- (a) Accounting Convention  
The Financial Statements have been prepared under the historical cost convention.
- (b) Deferred Taxation  
Provision is made for deferred taxation except where the directors consider that, in the foreseeable future, the tax liability will not arise.
- (c) Depreciation  
Depreciation of fixed assets is provided at the following Annual rate.
- |           |                        |
|-----------|------------------------|
| Goodwill  | 10% - Straight line    |
| Equipment | 20% - Reducing balance |
- (d) Turnover  
Turnover represents the invoiced value of goods and services sold.

**2 TURNOVER**

Turnover represents company's activity in the United Kingdom.

	2000 £	1999 £
<b>3 OPERATING EXPENSES</b>		
Administrative expenses	<u>117351</u>	<u>95786</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

Bank Interest payable	<u>46003</u>	<u>59753</u>
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**5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

After charging:

Accountants' remuneration	2215	1400
Depreciation	12108	2661
Directors' remuneration	<u>23241</u>	<u>19200</u>



**ISLEPRIDE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2000**

**6 TAX ON RESULTS ON ORDINARY ACTIVITIES**

	2000 £	1999 £
Corporation tax based on the profit for the year at a rate of 21%.	<u>1294</u>	<u>NIL</u>

**7 INTANGIBLE ASSETS**

	Goodwill £	
<b>COST</b>		
At 1 April 1999 and retained		
At 31 March 2000	<u>98750</u>	
<b>DEPRECIATION</b>		
Charge for the year	<u>7875</u>	
<b>NET BOOK VALUE</b>		
At 31 March 2000	<u>88875</u>	
At 31 March 1999	<u>98750</u>	

**8 TANGIBLE ASSETS**

	Freehold land and buildings £	Furniture, fixtures and equipment £	Total £
<b>COST</b>			
At 1 April 1999	362421	41873	404294
Additions	-	950	950
At 31 March 2000	<u>362421</u>	<u>42823</u>	<u>405244</u>
<b>DEPRECIATION</b>			
At 1 April 1999	-	33891	33891
Charge for the year	-	2233	2233
At 31 March 2000	<u>-</u>	<u>36124</u>	<u>36124</u>
<b>NET BOOK VALUE</b>			
At 31 March 2000	<u>362421</u>	<u>6699</u>	<u>369120</u>
At 31 March 1999	<u>362421</u>	<u>7982</u>	<u>370403</u>

**ISLEPRIDE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2000**

	2000 £	1999 £
<b>9 DEBTORS</b>		
Other debtors	<u>6625</u>	<u>—</u>
Included in other debtors there is amount of £6625 due from directors.		
<b>10 STOCKS</b>		
Stocks	<u>5585</u>	<u>5435</u>
<b>11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans and overdrafts	67530	72376
Trade creditors	7678	8734
Corporation tax	1294	—
Other taxes and Social Security	33700	10284
Accruals and deferred income	<u>600</u>	<u>3688</u>
	<u>110802</u>	<u>95082</u>
Included within other creditors is an amount of £2110 (1999 - £2068) relating to social security.		
<b>12 CREDITORS: AMOUNTS FALLING DUE AFTER TWELVE MONTHS:</b>		
Bank Loan	343454	364770
Other Loan	<u>—</u>	<u>14000</u>
	<u>343454</u>	<u>378770</u>
The bank loan is secured on the freehold interests of the Land and buildings of the Company.		
<b>13 CALLED UP SHARE CAPITAL</b>		
Authorised:		
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Issued and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**ISLEPRIDE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2000**

**14 EMPLOYEE INFORMATION**

	Number	Number
The average number of persons employed by the Company (including directors) during the year were:		
Selling and distribution	7	8
Administration	<u>2</u>	<u>2</u>
	<u>9</u>	<u>10</u>
Their total remuneration was:	£	£
Salaries and wages	60584	52576
Social Security Costs	<u>3441</u>	<u>2410</u>
	<u>64025</u>	<u>54986</u>

**16 RELATED PARTY**

The Freehold interest of business premises of the Company is owned by the shareholders of the Company.