

ASIAN RESTAURANTS LIMITED
(Registered Number 2695694)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2 MAY 2007

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ASIAN RESTAURANTS LIMITED

REPORTS AND FINANCIAL STATEMENTS YEAR ENDED 2 MAY 2007

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ASIAN RESTAURANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 2 MAY 2007

The directors present their annual report and the audited financial statements of the company for the year ended 2 May 2007

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's profit and loss account is shown on page 3 and the balance sheet on page 4. The company is dormant and did not trade during the year ending 2 May 2007

RESULTS AND DIVIDENDS

The loss on ordinary activities after taxation for the year ended 2 May 2007 amounted to £84,000 (2006 profit £12,000). No dividend was declared in the year (2006 nil)

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were

C Page
G Price

None of the directors had any beneficial interest in the shares of the company or any group company incorporated in Great Britain

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable contributions during the period (2006 nil)

ASIAN RESTAURANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 2 MAY 2007 (CONTINUED)

AUDITORS

The directors have relied upon the provisions of Sections 249A and 388A of the Companies Act 1985 and have resolved not to appoint auditors

By Order of the Board



C Page
Director

27 February 2008

Registered Office:

South Building
Hayes Park
Hayes
Middlesex
UB4 8AL

ASIAN RESTAURANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD

	<u>Notes</u>	<u>12 months ended 2.05 2007 £'000</u>	<u>16 months ended 3 05 2006 £'000</u>
Administrative expenses		-	(1)
OPERATING PROFIT / (LOSS)		-	(1)
Interest payable and similar charges	3	(120)	(52)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(120)	(53)
Taxation	4	36	65
(LOSS)/PROFIT FOR THE PERIOD		(84)	12

All activities relate to discontinued operations

The company had no recognised gains and losses during the year other than those reflected in the profit and loss account for the period

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above and their historical cost equivalents

The notes on pages 6 to 9 form part of these financial statements

ASIAN RESTAURANTS LIMITED

BALANCE SHEET AS AT 2 MAY 2007

	<u>Notes</u>	<u>2007</u> £'000	<u>2006</u> £'000
FIXED ASSETS			
Tangible fixed assets		-	-
CURRENT ASSETS			
Debtors	5	52	26
Cash at bank and in hand		-	-
		<u>52</u>	<u>26</u>
Creditors amounts falling due within one year	6	<u>(2,543)</u>	<u>(2,433)</u>
NET CURRENT LIABILITIES		<u>(2,491)</u>	<u>(2,407)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,491)	(2,407)
PROVISIONS FOR LIABILITIES AND CHARGES			
NET LIABILITIES		<u>(2,491)</u>	<u>(2,407)</u>
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Profit and loss account	8	<u>(2,501)</u>	<u>(2,417)</u>
EQUITY SHAREHOLDERS' FUNDS	9	<u>(2,491)</u>	<u>(2,407)</u>

Continued

ASIAN RESTAURANTS LIMITED

BALANCE SHEET AS AT 2 MAY 2007

For the period ended 2 May 2007 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249(B)(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts 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 or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

**Approved by the board
and signed on its behalf by the following Director**



**C Page
Director**

27 February 2008

The notes on pages 6 to 9 form part of these financial statements

ASIAN RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MAY 2007 (CONTINUED)

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards

(b) Taxation

Provision is made for deferred tax liabilities and assets, using full provision accounting, otherwise known as the incremental liability method, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future in accordance with FRS 19. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 TURNOVER

The company did not trade during the year to 2 May 2007

3 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>12 months</u> <u>period ended</u> <u>02.05.2007</u>	<u>16 months</u> <u>period ended</u> <u>03.05.2006</u>
	£'000	£'000
Group interest	120	51
Bank interest	-	1
	<hr/> 120	<hr/> 52

ASIAN RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MAY 2007 (CONTINUED)

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax recoverable in respect of the loss for the period

	<u>12 months</u> <u>period ended</u> <u>02.05.2007</u> £'000	<u>16 months</u> <u>period</u> <u>ended</u> <u>03.05.2006</u> £'000
a) Analysis of charge in period		
Current tax:		
UK Corporation tax	-	(15)
Adjustments in respect of prior periods	-	(50)
Total current tax (note 4b)	-	(65)
Deferred tax:		
Origin and reversal of timing differences	(36)	-
Tax on profit on ordinary activities	(36)	(65)

b) Factors affecting tax charge for the period

Loss on ordinary activities before tax	(120)	(53)
Loss on ordinary activities multiplied by standard rate in the UK 30% (2004 30%)	(36)	(15)
Effects of		
Other timing differences	36	-
Adjustments to tax charge in respect of previous periods	-	(50)
Current tax charge for period	-	(65)

c) Factors affecting future tax charges

From April 2008 the standard rate of UK Corporation tax will be 28%

ASIAN RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MAY 2007 (CONTINUED)

5 DEBTORS

	<u>2007</u>	<u>2006</u>
	£'000	£'000
Deferred tax	36	-
Other debtors	16	26
	<u>52</u>	<u>26</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2007</u>	<u>2006</u>
	£'000	£'000
Amount owed to parent undertaking	2,516	2,406
Other taxes and social security costs	27	27
	<u>2,543</u>	<u>2,433</u>

Amounts owed by group undertakings are unsecured and repayable on demand. Certain amounts owed to group undertakings are interest bearing at a rate of LIBOR plus 0.125.

7 CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
Authorised, allotted and fully paid:	£'000	£'000
Equity 10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>
	10	10

ASIAN RESTAURANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MAY 2007 (CONTINUED)

8 PROFIT AND LOSS ACCOUNT

	<u>2007</u> £'000
Balance at 3 May 2006	(2,417)
Loss for the financial year	<u>(84)</u>
Balance at 2 May 2007	<u>(2,501)</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2007</u> £'000	<u>2006</u> £'000
Loss for the period	(84)	12
Opening shareholders' funds	<u>(2,407)</u>	<u>(2,419)</u>
Closing shareholders' funds	<u>(2,491)</u>	<u>(2,407)</u>

10 LEASE COMMITMENTS

The company has annual commitments under non-cancellable operating leases expiring as follows

However, further to the cessation of business, the company terminated its under-lease arrangement with its parent company, HP Foods Limited on 31 December 2004. The parent company is now responsible for all further rentals under the superior lease in relation to the vacant leasehold property.

11 ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of HP Foods Limited. The ultimate controlling party and the ultimate parent undertaking is H J Heinz Company, a company incorporated in the USA.

H J Heinz Company financial statements may be obtained from

P O Box 57
Pittsburgh
Pennsylvania 15230-0057
USA