

Company No 2826731

(Registered in England and Wales)

PENFIELD LIMITED

25 LEMON STREET

TRURO

CORNWALL

DIRECTORS REPORT AND STATUTORY ACCOUNTS

FOR THE YEAR ENDED

30th JUNE 1995

BALME, KITCHEN & PEARCE

CHARTERED ACCOUNTANTS

25 LEMON STREET

TRURO

CORNWALL



PENFIELD LIMITED

DIRECTORS

Mr M.B. Uddin  
Mr N. Uddin  
Mr S.I. Uddin

SECRETARIES

Mr M.B. Uddin  
Mr N. Uddin

REGISTERED OFFICE

25 Lemon Street  
TRURO  
Cornwall

TRADING OFFICE

Ganges Indian Restaurant  
St Clements Street  
TRURO

TRADING NAME

Ganges Indian Tandoori Restaurant

COMPANY

2826731 (England and Wales)

AUDITORS

Balme, Kitchen & Pearce  
Chartered Accountants  
25 Lemon Street  
TRURO  
Cornwall TR1 2LS

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ANNUAL REPORT AND ACCOUNTS 30th JUNE 1995

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DIRECTOR'S REPORT FOR THE YEAR ENDED 30th JUNE 1995

The Directors present their report with the accounts of the company for the year ended 30th June 1995.

DIRECTOR'S RESPONSIBILITIES

Company Law requires the directors to prepare accounts 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 accounts, the directors are required to:-

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- d) Prepare the accounts 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 accounts 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.

PRINCIPAL ACTIVITY

The main business activities of the company are to manage Indian Restaurants and Take-Aways.

The company continues in these activities.

BUSINESS REVIEW

A summary of the results of the period's trading is given on page 4 of the accounts.

The directors are disappointed with the results which are due to depressed trading conditions in Cornwall. They hope that business will improve in the future.

The directors consider the state of the company's affairs to be satisfactory.

DIVIDENDS AND PROFIT AND LOSS

The loss after taxation for the period amounts to £1,664. The directors do not propose to pay any dividend for the year and the loss should be carried forward.

SIGNIFICANT CHANGES IN FIXED ASSETS

Details of acquisition and disposal is as shown in notes to the accounts.

PENFIELD LIMITEDDIRECTOR'S REPORT FOR THE YEAR ENDED 30th JUNE 1995(CONTINUED)DIRECTORS AND THEIR BENEFICIAL INTERESTS

	<u>30th JUNE 1995</u>	<u>30th JUNE 1994</u>
Mr M.B. Uddin	NIL	NIL
Mr S.I. Uddin	NIL	NIL
Mr N. Uddin	NIL	NIL

CHARITABLE AND POLITICAL CONTRIBUTIONS

No charitable or political contributions were made during the year.

ACQUISITION OF COMPANY'S OWN SHARES

No shares were acquired during the Year.

CLOSE COMPANY STATUS

The company is believed to a 'close' company within the meaning of Section 414 of the Income and Corporation Tax Act 1988.

EVENTS SUBSEQUENT TO THE DATE OF THE BALANCE SHEET

Since the end of the year, no events have occurred which though properly excluded from the accounts, are of such importance that they should be disclosed.

AUDITORS

The auditors Messrs Balme, Kitchen & Pearce will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 23rd April 1996.

Signed on behalf of the board of  
Directors



M.B. UDDIN

PENFIELD LIMITEDAUDITOR'S REPORT TO THE SHAREHOLDERS OF PENFIELD LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, 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 of the significant estimates and judgements 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 30th June 1995 and its Loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Balme Kitchen & Pearce*

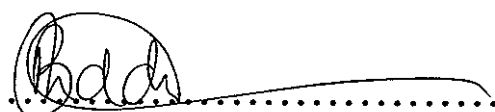
Balme, Kitchen & Pearce  
Chartered Accountants and  
Registered Auditor  
25 Lemon Street  
TRURO  
Cornwall  
TR1 2LS

25th April 1996

PENFIELD LIMITED  
BALANCE SHEET AS AT 30th JUNE 1995

<u>FIXED ASSETS</u>	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
Tangible Assets	2	<u>60,665</u>	<u>64,478</u>
<u>CURRENT ASSETS</u>			
Stock	1(c)	5,250	5,350
Debtors	3	6,936	6,037
Cash in Hand and at Bank		<u>7,300</u>	<u>2,001</u>
		19,486	13,388
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	4	<u>40,212</u>	<u>29,199</u>
<u>NET CURRENT LIABILITIES</u>		(20,726)	(15,811)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		39,939	48,667
Creditors: Amounts falling due after more than one year	4	<u>53,248</u>	<u>60,312</u>
<u>NET DEFICIENCY</u>		£(13,309)	£(11,645)
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	5	100	100
Profit and Loss Account		<u>(13,409)</u>	<u>(11,745)</u>
<u>SHAREHOLDERS FUND</u>	6	£(13,309)	£(11,645)

Signed on behalf of  
the board of Directors



M.B. UDDIN

Director

The accounts were approved by the board of Directors on 23rd April 1996

Notes on pages 6 to 8 form part of the accounts

PENFIELD LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
<u>TURNOVER</u>		271,150	177,150
<u>COST OF SALES</u>		<u>97,578</u>	<u>60,841</u>
<u>GROSS PROFIT</u>		<u>173,572</u>	<u>116,309</u>
<u>DEDUCT:</u>			
<u>DISTRIBUTION COSTS</u>		104,134	74,694
<u>ADMINISTRATION COSTS</u>		<u>66,904</u>	<u>49,817</u>
		<u>171,038</u>	<u>124,511</u>
<u>OPERATING PROFIT/(LOSS)</u>		2,534	(8,202)
Interest payable	7	<u>3,722</u>	<u>3,543</u>
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	8	(1,188)	11,745
Taxation	10	<u>476</u>	<u>NIL</u>
<u>LOSS FOR THE YEAR AFTER TAXATION</u>		<u>£(1,664)</u>	<u>£(11,745)</u>

There were no recognised gains and losses for 1994 and 1995 other than those in the Profit and Loss Account.

Notes on pages 6 to 8 form part of the accounts.

PENFIELD LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 19951. ACCOUNTING POLICIES(a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the relevant accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a Cashflow statement on the grounds that it is a small company.

(b) Turnover

Turnover represents the amount charged to customers in respect of goods and services supplied and excludes Value Added Tax.

(c) Stock and Work in Progress

Stock and Work in Progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(d) Deferred Taxation

Deferred Taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Provision is made for deferred taxation on the liability method except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Deferred tax which is not anticipated to be payable within the foreseeable future is included in contingent liabilities.

(e) Tangible Fixed Assets and Depreciation

The fixed assets have been shown at the purchase price less accumulated depreciation.

Depreciation is provided on the fixed assets at a rate designed to write off these assets over their anticipated useful working lives, on a reducing balance basis.

Depreciation Rates used

Fixtures & Fittings      15% per annum



PENFIELD LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 1995(CONTINUED)

2. <u>TANGIBLE FIXED ASSETS</u>	<u>1995</u>	<u>1994</u>
<u>FIXTURES, FURNISHINGS &amp; EQUIPMENT</u>		
<u>COST</u>		
At 30th June 1994	75,857	-
At cost during the Year	<u>6,892</u>	<u>75,857</u>
	<u>82,749</u>	<u>75,857</u>
<u>Depreciation</u>		
At 30th June 1994	11,379	-
Charge for the Year	<u>10,705</u>	<u>11,379</u>
	<u>22,084</u>	<u>11,379</u>
<u>Written Down Value</u>		
At 30th June 1994	<u>£64,478</u>	<u>NIL</u>
At 30th June 1995	<u>£60,665</u>	<u>£64,478</u>
3. <u>DEBTORS</u>		
Amounts falling due within one year		
Trade Debtors	NIL	NIL
Other Debtors	<u>6,936</u>	<u>6,037</u>
	<u>£6,936</u>	<u>£6,037</u>
4. <u>CREDITORS</u>		
Amounts falling due within one year		
Bank Loan	7,676	7,676
Bank Overdraft	-	152
Trade Creditors	4,552	10,038
Social Security and Other Taxes	21,206	8,833
Accrued Expenses	6,302	2,500
Taxation	<u>476</u>	
	<u>£40,212</u>	<u>£29,199</u>
<u>Amounts falling due after more than one year</u>		
Director's Current Account	33,062	36,171
Bank Loan	<u>20,186</u>	<u>24,141</u>
	<u>£53,248</u>	<u>£60,312</u>
5. <u>SHARE CAPITAL</u>		
Authorised: Ordinary Shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Issued and Fully Paid</u>		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

PENFIELD LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 1995(CONTINUED)

6. <u>MOVEMENT OF SHAREHOLDERS FUNDS</u>	<u>1995</u>	<u>1994</u>
Loss for the year after taxation	(1,664)	(11,745)
Dividends Paid and Proposed	<u>NIL</u>	<u>NIL</u>
Opening Shareholder's Fund	(1,664)	(11,745)
Closing Shareholder's Fund	(11,645)	<u>100</u>
	<u>£(13,309)</u>	<u>£(11,645)</u>
7. <u>INTEREST PAYABLE: Bank Loan</u>	<u>£3,722</u>	<u>£3,543</u>
8. <u>LOSS ON ORDINARY ACTIVITIES BEFORE TAX, IS STATED AFTER CHARGING</u>		
Depreciation	<u>£10,705</u>	<u>£11,379</u>
Auditors Remuneration	<u>£1,000</u>	<u>£750</u>
<u>DIRECTORS AND EMPLOYEES STAFF COSTS</u>		
Wages and Salaries	62,150	46,645
Social Security Costs	<u>7,941</u>	<u>7,416</u>
	<u>£70,091</u>	<u>£54,061</u>
<u>THE AVERAGE WEEKLY NUMBER OF EMPLOYEES</u>		
including Directors	<u>EIGHTEEN</u>	<u>ELEVEN</u>
9. <u>DIRECTORS REMUNERATION RANGE</u> (excluding pension contribution)		
Between £NIL - £5,000	<u>NIL</u>	<u>NIL</u>
£5,001 - £10,000	<u>NIL</u>	<u>ONE</u>
£10,001 - £15,000	<u>THREE</u>	<u>TWO</u>
10. <u>TAXATION</u>		
UK Corporation Tax Provision	<u>£476</u>	<u>NIL</u>
11. <u>CONTINGENT LIABILITIES</u>		
Tax not payable within the foreseeable future on Accelerated Capital Allowances	<u>£11,000</u>	<u>£13,000</u>