

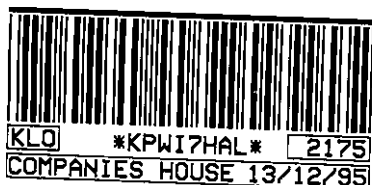
**REGISTRAR OF
COMPANIES**

Chuanglee Limited
(formerly No Fear Limited)

Report and Financial Statements

Period Ended

31 March 1995



BDO

BDO Stoy Hayward
Chartered Accountants

CHUANGLEE LIMITED
(formerly No Fear Limited)

Report and financial statements for the period ended 31 March 1995

Contents

Directors

Page:

1	Report of the directors
3	Balance sheet
4	Notes forming part of the financial statements
5	Report of the auditors

Directors

J C G Chua
B K K Ng
A W Hobbs
M C J Paterson
F Cremer
H A Chua

Secretary and registered office

B R K Moorhead, 8 Baker Street, London, W1M 1DA.

Company number

2938180

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

CHUANGLEE LIMITED
(formerly No Fear Limited)

Report of the directors for the period ended 31 March 1995

The directors hereby submit the annual report and accounts of the company for the period ended 31 March 1995. The company was incorporated on 13 June 1994.

Change of name

On 7 September 1995 the company changed its name from No Fear Limited to Chuanglee Limited.

Results and dividends

The company has not traded in the period, and accordingly no profit and loss account has been prepared for the period.

The directors do not recommend the payment of a dividend.

Events since the year end

Since the 31 March 1995, the company has increased its authorised share capital from 100 ordinary shares of £1 each to 750,000 ordinary shares of £1 each.

On 11 September 1995, the allotted share capital was increased from 2 ordinary shares of £1 each to 428,000 ordinary shares of £1 each.

There has been no change in control of the company.

Directors

The directors of the company during the period were:

V Keunen	(appointed 13 June 1994, resigned 22 February 1995)
C E Wade	(appointed 13 June 1994, resigned 14 February 1995)
A W Hobbs	(appointed 5 December 1994)
M C J Paterson	(appointed 14 February 1995)
F Cremer	(appointed 14 February 1995)
H A Chua	(appointed 14 February 1995)

No director held any interest in the issued share capital of the company. Mr J C G Chua and Mr B K K Ng were appointed on 11 September 1995.

Mr H A Chua, Mr M C J Paterson, Mr A W Hobbs and Mr F Cremer are directors of the company's ultimate parent company, Thai Restaurants Plc, and their interest in the share capital of the ultimate parent company are disclosed in the accounts of that company.

CHUANGLEE LIMITED
(formerly No Fear Limited)

Report of the directors for the period ended 31 March 1995 (Continued)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements 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 financial statements 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.

Auditors

BDO Stoy Hayward, who were appointed as first auditors of the company by the directors, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board

H A Chua



Director

11 December 1995

CHUANGLEE LIMITED
(formerly No Fear Limited)

Balance sheet at 31 March 1995

	Note	£
Current assets - debtors		
Amounts owed by group undertakings - parent company		2
		<u>2</u>
 Represented by		
Capital and reserves		
Called up share capital	2	2
		<u>2</u>

The company was dormant, within the meaning of section 250 of the Companies Act 1985, throughout the financial period.

The financial statements were approved by the Board on 11 December 1995



H A Chua
Director

The notes on page 4 form part of these financial statements

CHUANGLEE LIMITED
(formerly No Fear Limited)

Notes forming part of the financial statements for the period ended 31 March 1995

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

2 Share capital

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	100	2
	<hr/>	<hr/>

Subsequent to 31 March 1995 the authorised share capital was increased to 750,000 ordinary shares of £1 each. On 11 September 1995, the allotted share capital was increased from 2 ordinary shares to 428,000 ordinary shares of £1 each fully paid.

CHUANGLEE LIMITED
(formerly No Fear Limited)

Report of the auditors

To the shareholders of Chuanglee Limited

We have audited the financial statements on pages 3 and 4 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the 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.

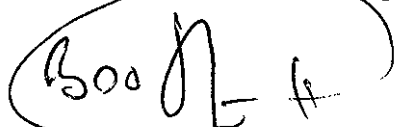
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment 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 31 March 1995 and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
London

11 December 1995