

MASSIES FISH & CHIP RESTAURANTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2002



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MASSIES FISH & CHIP RESTAURANTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2002

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MASSIES FISH & CHIP RESTAURANTS LIMITED**ABBREVIATED BALANCE SHEET****30TH SEPTEMBER 2002**

| | Note | 2002 £ | 2001 £ |
|--|----------|-----------------|-----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 468,724 | 484,989 |
| CURRENT ASSETS | | | |
| Debtors | | 1,737 | 3,430 |
| CREDITORS: Amounts falling due within one year | | <u>(25,224)</u> | <u>(17,590)</u> |
| NET CURRENT LIABILITIES | | (23,487) | (14,160) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>445,237</u> | <u>470,829</u> |
| CREDITORS: Amounts falling due after more than one year | | (111,034) | (117,887) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | (7,990) | (9,207) |
| | | <u>326,213</u> | <u>343,735</u> |

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

MASSIES FISH & CHIP RESTAURANTS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH SEPTEMBER 2002**

| | Note | 2002 £ | 2001 £ |
|--------------------------------|------|----------------|----------------|
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 500,000 | 500,000 |
| Profit and Loss Account | | (173,787) | (156,265) |
| SHAREHOLDERS' FUNDS | | <u>326,213</u> | <u>343,735</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24th February 2003 and are signed on their behalf by:



MR H. WASER

MASSIES FISH & CHIP RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% of written down value

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

MASSIES FISH & CHIP RESTAURANTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2002

2. FIXED ASSETS

| | Tangible Assets £ |
|---|----------------------------------|
| COST | |
| At 1st October 2001 and 30th September 2002 | <u>555,201</u> |
| DEPRECIATION | |
| At 1st October 2001 | 70,212 |
| Charge for year | 16,265 |
| At 30th September 2002 | <u>86,477</u> |
| NET BOOK VALUE | |
| At 30th September 2002 | <u>468,724</u> |
| At 30th September 2001 | <u>484,989</u> |

3. SHARE CAPITAL

Authorised share capital:

| | 2002 £ | 2001 £ |
|--------------------------------------|-------------------|-------------------|
| 2,000,000 Ordinary shares of £1 each | <u>2,000,000</u> | <u>2,000,000</u> |

Allotted, called up and fully paid:

| | 2002 £ | 2001 £ |
|------------------------|-------------------|-------------------|
| Ordinary share capital | <u>500,000</u> | <u>500,000</u> |