

**BESTCREST LIMITED**

**COMPANY REGISTRATION NUMBER: 3320762**

**ACCOUNTS FOR THE PERIOD ENDED**  
**28TH FEBRUARY, 1998**

Represented by:  
C. MICHAEL & CO.  
Accountants & Registered Auditors  
35 Grafton Way  
London W1P 5LA



**BESTCREST LIMITED**  
**INDEX TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 28TH FEBRUARY, 1998**

<b><u>CONTENTS</u></b>	<b><u>Page</u></b>
Directors Report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Accounts	4 - 5
The following does not form part of the Statutory Accounts	
Trading and Profit and Loss Account	6

**BESTCREST LIMITED**  
**DIRECTORS AND OFFICERS**  
**FOR THE PERIOD ENDED 28TH FEBRUARY, 1998**

**DIRECTORS**

Mr. A. Shanayati

Ms. Soula Kornak

**SECRETARY**

Ms. Soula Kornak

**REGISTERED OFFICE**

35 Grafton Way  
London W1P 5LA

**ACCOUNTANTS**

C. Michael & Co.  
Registered Auditors  
35 Grafton Way  
London W1P 5LA

**BANKERS**

National Westminster Bank  
PO Box 3AW  
104 Tottenham Court Road  
London W1P 3AW

**COMPANY NUMBER**

3320762

**DIRECTORS REPORT TO THE MEMBERS OF**  
**BESTCREST LIMITED**

**FOR THE PERIOD ENDED 28TH FEBRUARY, 1998**

The Directors submit their Annual Report to the shareholders together with the Accounts of the Company for the period ended 28th February, 1998.

1. **PRINCIPAL ACTIVITY**

The principal activities of the Company were those of Restaurateurs.

2. **RESULTS**

The Company's results for the period and financial position are shown in the accounts.

3. **DIRECTORS & INTEREST IN SHARES**

The directors who have served during the period were:

at 28.02.98

Mr. Arman Shanayati

99

Ms. Soula Kornak

1

4. **Directors responsibility for the financial statements:**

Company law requires the directors to prepare financial statements 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 financial statements the directors are required to:

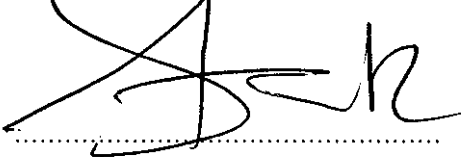
- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 irregularities.

5. **SMALL COMPANY EXEMPTION**

The directors have taken advantage in the preparation of their report of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD



Ms. Soula Kornak  
SECRETARY

Date: 3/6/98

**BESTCREST LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 28TH FEBRUARY, 1998**

	<u>Notes</u>	
Turnover	2	86,768
Cost of Sales		<u>27,680</u>
<b><u>GROSS PROFIT</u></b>		59,088
Rent Recieved		<u>2,000</u>
		61,088
Distribution Costs	956	
Administrative Costs	<u>48,555</u>	<u>49,511</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	11,577
Interest payable & similar charges	4	<u>(1,520)</u>
<b>LOSS/(PROFIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		10,057
Tax on Profit on Ordinary Activities		<u>(2,078)</u>
Profit for the Financial Year	5	7,979
Dividends		<u>(8,000)</u>
Retained Profit/Loss for the Period		( 21)
Retained Profit/Loss Brought Forward		<u>NIL</u>
Retained Loss Carried Forward		<u>( 21)</u> =====

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the above financial period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 4 & 5 form part of these Accounts

**BESTCREST LIMITED**

**BALANCE SHEET AS AT 28TH FEBRUARY, 1998**

	<u>Notes</u>		
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	5A		1,362
<b><u>CURRENT ASSETS</u></b>			
Stock		731	
Debtors	6	5,714	
Cash at Bank		3,972	
Cash in hand		<u>1,617</u>	
		12,034	
<b><u>CURRENT LIABILITIES</u></b>	7	<u>11,126</u>	<u>908</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			2,270
<b><u>CREDITORS</u></b> - Amounts falling due more than one year	8		<u>2,191</u> 79 =====
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	9		100
Profit and Loss Account			<u>(21)</u>
<b><u>SHAREHOLDERS FUNDS</u></b>			79 =====

**DIRECTORS STATEMENT**

- a. The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985.
- b. No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial period.
- c. The Directors acknowledge their responsibilities for :
- (i) ensuring 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 affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with Section 226 of the Companies Act 1985.

The Directors have taken advantage of the exemption conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

**DIRECTORS**

  
.....  
MR. A. SHANAYATI

Approved by the board on..... 3/6/98.

The notes on pages 5 & 6 form part of these accounts.

**BESTCREST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28TH FEBRUARY, 1998**

1. ACCOUNTING POLICIES

- Accounting Convention - The Financial Statements have been prepared under the historical costs convention.
- Depreciation - is provided to write off the cost of Fixed assets over their estimated useful lives by equal annual installments at the following rates:  
 Fixtures Fittings and Equipment 15%
- Stocks - Stocks are valued at lower of cost and net realisable value.

2. TURNOVER

- Turnover represents amounts receivable, excluding Value Added Tax for goods invoiced during the year.

3. OPERATING PROFIT/LOSS

- Operating Profit/Loss was arrived at after charging:

i Depreciation	240
	===

4. INTEREST PAYABLE AND SIMILAR CHARGES

- On Bank Overdraft 1,520
- =====

5. TANGIBLE ASSETS

	<u>F.F.&amp;E.</u>	<u>Total</u>
• Cost at 06.04.1997	<u>1,602</u>	<u>1,602</u>
• Cost at 28.02.1998	1,602	1,602
• Charge for the period	<u>240</u>	<u>240</u>
• At 28.02.1998	240	240
	=====	=====
N.B.V. at 28.02.98	<u>1,362</u>	<u>1,362</u>
	=====	=====

**BESTCREST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

6. DEBTORS

- Prepayments 5,714

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7. CREDITORS - Amounts falling due within one year

- Sundry Creditors and Accruals 9,048
- Corporation Tax 2,078
- A.C.T. Payable 2,000
- A.C.T. Recoverable ( 2,000)

11,126

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8. CREDITORS - Amounts falling due after more than one year

- Director's Current Account 2,191

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9. SHARE CAPITAL

- Authorised: 100 Ordinary Shares of £ 1 each.

- Issued and Fully paid  
100 ordinary shares of £1 each 100

=====

10. RESERVES

BALANCE BROUGHT FORWARD

£

NIL

RETAINED PROFIT FOR THE YEAR

\_(21)

BALANCE CARRIED FORWARD

(21)

=====

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUND

- Profit for the year (21)
- Opening Shareholders Funds 100
- Closing Shareholders Funds 79

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