

**BESTCREST LIMITED**

**COMPANY REGISTRATION NUMBER: 3320762**

**ACCOUNTS FOR THE YEAR ENDED**  
**28TH FEBRUARY, 1999**

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



**BESTCREST LIMITED**

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**FOR THE YEAR ENDED 28TH FEBRUARY, 1999**

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**BESTCREST LIMITED**

**DIRECTORS AND OFFICERS**

**FOR THE YEAR ENDED 28TH FEBRUARY, 1999**

**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 YEAR ENDED 28TH FEBRUARY, 1999**

The Directors submit their Annual Report to the shareholders together with the Accounts of the Company for the year ended 28th February, 1999.

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 year were:

	<u>at 28.02.99</u>	<u>at 28.02.98</u>
Mr. A. Shanayati	99	99
Mr. Soula Kornak	1	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:

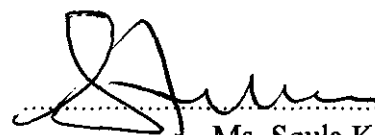
- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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: 24/6/1999


**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE**

**UNAUDITED ACCOUNTS OF BESTCREST LIMITED**

In accordance with the instructions of the company's directors and in order to assist the directors to fulfill their responsibilities we have prepared the accounts on pages 3 to 7 from the accounting records and information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible for preparation of the accounts and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.



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

**BESTCREST LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28TH FEBRUARY, 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
Turnover	2	98,765	86,768
Cost of Sales		<u>29,107</u>	<u>27,680</u>
<u>GROSS PROFIT</u>		69,658	59,088
Rents Received		<u>6,000</u>	<u>2,000</u>
		75,658	61,088
Distribution Costs	1,082		956
Administrative Costs	<u>60,059</u>	<u>(61,141)</u>	<u>48,555</u>
OPERATING (LOSS)/PROFIT	3	14,517	11,577
Interest Receivable		155	----
Interest payable & similar charges	4	<u>(2,965)</u>	<u>(1,520)</u>
LOSS/(PROFIT) ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		11,707	10,057
Tax on Profit on Ordinary Activities		<u>(2,433)</u>	<u>(2,078)</u>
Profit for the Financial Year	5	9,274	7,979
Dividends		<u>(6,000)</u>	<u>(8,000)</u>
Retained Profit/Loss for the Period		3,274	(21)
Retained Profit/Loss Brought Forward		<u>(21)</u>	<u>NIL</u>
Retained Profit/Loss Carried Forward		<u>3,253</u>	<u>(21)</u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes on pages 5 & 6 form part of these Accounts

**BESTCREST LIMITED****BALANCE SHEET AS AT 28TH FEBRAURY, 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	5A	1,182	1,362
<b><u>CURRENT ASSETS</u></b>			
Stock		950	731
Debtors	6	6,792	5,714
Cash at Bank		5,522	3,972
Bank Deposit A/c		5,135	---
Cash in hand		1,137	1,617
A.C.T. Recoverable		<u>20</u>	<u>---</u>
		19,556	12,034
<b><u>CURRENT LIABILITIES</u></b>	7	<u>11,135</u>	<u>11,126</u>
		<u>8,421</u>	<u>908</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		9,603	2,270
<b><u>CREDITORS</u></b> - Amounts falling due more than one year	8	<u>6,250</u> <u>3,353</u> <u>=====</u>	<u>2,191</u> <u>79</u> <u>=====</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	9	100	100
Profit and Loss Account	10	<u>3,253</u>	( <u>21</u> )
<b><u>SHAREHOLDERS FUNDS</u></b>	11	<u>3,353</u> <u>=====</u>	<u>79</u> <u>=====</u>

**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.

**DIRECTOR**  
.....  
Mr. A. Shanayati

Approved by the board on..... 24/6/1999

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

**BESTCREST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY, 1999**

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:

		<u>1998</u>
i Depreciation	180	240
	<u>          </u>	<u>          </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

• On Bank Overdraft	2,965	1,520
	<u>          </u>	<u>          </u>

5. TANGIBLE ASSETS

	<u>F.F.&amp;E.</u>	<u>Total</u>
• Cost at 06.04.1998	1,602	1,602
• Cost at 28.02.1999	1,602	1,602
• Charge for year	180	180
• At 28.02.1998	240	240
	<u>          </u>	<u>          </u>
• N.B.V. at 28.02.1999	1,362	1,362
	<u>          </u>	<u>          </u>
• N.B.V. at 28.02.1998	1,422	1,422
	<u>          </u>	<u>          </u>

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

	<u>1999</u>	<u>1998</u>
6. <u>DEBTORS</u>		
• Prepayments	6,792	5,714
	<u>          </u>	<u>          </u>
7. <u>CREDITORS</u> - Amounts falling due within one year		
• Sundry Creditors and Accruals	8,702	9,048
• Corporation Tax	2,433	2,078
• A.C.T. Payable	1,500	2,000
• A.C.T. Recoverable	(1,500)	(2,000)
	11,135	11,126
	<u>          </u>	<u>          </u>
8 <u>CREDITORS</u> - Amounts falling due after more than one year		
• Director's Current Account	6,250	2,191
	<u>          </u>	<u>          </u>
9. <u>SHARE CAPITAL</u>		
• Authorised: 100 Ordinary Shares of £ 1 each.		
• Issued and Fully paid 100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
10 <u>RESERVES</u>		£
BALANCE BROUGHT FORWARD	(21)	NIL
RETAINED PROFIT FOR THE YEAR	3,274	(21)
BALANCE CARRIED FORWARD	3,253	(21)
	<u>          </u>	<u>          </u>
11 <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUND</u>		
Profit for the year	3,274	(21)
Opening Shareholders Funds	79	100
Closing Shareholders Funds	3,353	79
	<u>          </u>	<u>          </u>