

PIRI PIRI RESTUARANTS LIMITED
FINANCIAL STATEMENTS

31 DECEMBER 2003

Company Registration Number 3418962



N R SHARLAND & COMPANY

Chartered Accountants

Trafalgar House

Grenville Place

Mill Hill

London

NW7 3SA

PIRI PIRI RESTUARANTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Reconciliation of movements in shareholders' funds	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

PIRI PIRI RESTUARANTS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2003

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of Restaurants

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2003	At 1 January 2003
Mr F Caixero	<u>400</u>	<u>400</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

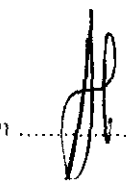
Registered office:
First Floor Offices
288 Hale Lane
Edgware
Middlesex
HA8 8NP

Signed by order of the director

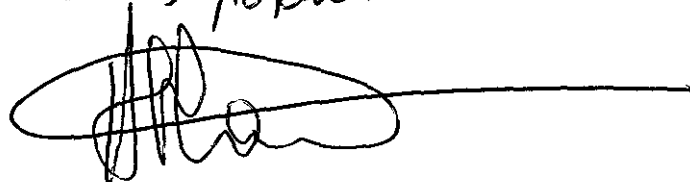


SOVEREIGN SECRETARIAL LIMITED
Company Secretary

Approved by the director on



30/12/2004



PIRI PIRI RESTUARANTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
TURNOVER		167,111	171,035
Cost of sales		<u>50,409</u>	<u>56,022</u>
GROSS PROFIT		116,702	115,013
Administrative expenses		<u>103,488</u>	<u>117,931</u>
OPERATING PROFIT/(LOSS)	2	13,214	(2,918)
Interest receivable		96	—
Interest payable		—	(1,358)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,310	(4,276)
Tax on profit/(loss) on ordinary activities		—	—
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		13,310	(4,276)
Balance brought forward		<u>(26,535)</u>	<u>(22,259)</u>
Balance carried forward		<u><u>(13,225)</u></u>	<u><u>(26,535)</u></u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

PIRI PIRI RESTUARANTS LIMITED**YEAR ENDED 31 DECEMBER 2003****RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2003 £	2002 £
Profit/(Loss) for the financial year	13,310	(4,276)
Opening shareholders' equity deficit	<u>(26,135)</u>	<u>(21,859)</u>
Closing shareholders' equity deficit	<u>(12,825)</u>	<u>(26,135)</u>

PIRI PIRI RESTUARANTS LIMITED

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	3	22,645	30,193
CURRENT ASSETS			
Stocks		2,950	3,775
Debtors	4	18,072	10,236
Cash at bank and in hand		348	1,620
		<u>21,370</u>	<u>15,631</u>
CREDITORS: Amounts falling due within one year	5	<u>56,840</u>	<u>71,959</u>
NET CURRENT LIABILITIES		<u>(35,470)</u>	<u>(56,328)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(12,825)</u>	<u>(26,135)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	400	400
Profit and Loss Account		<u>(13,225)</u>	<u>(26,535)</u>
DEFICIENCY		<u>(12,825)</u>	<u>(26,135)</u>

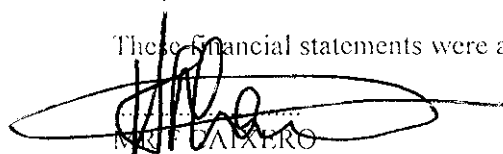
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility 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 financial statements 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 and signed by the director on 30/12/2004



PIRI PIRI RESTUARANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention,.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2003	2002
	£	£
Director's emoluments	12,000	14,400
Depreciation	7,548	10,064
Operating lease costs:		
Plant and equipment	—	705

PIRI PIRI RESTUARANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2003

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 January 2003 and 31 December 2003	<u>43,100</u>	<u>25,398</u>	<u>68,498</u>
DEPRECIATION			
At 1 January 2003	25,347	12,958	38,305
Charge for the year	<u>4,438</u>	<u>3,110</u>	<u>7,548</u>
At 31 December 2003	<u>29,785</u>	<u>16,068</u>	<u>45,853</u>
NET BOOK VALUE			
At 31 December 2003	<u>13,315</u>	<u>9,330</u>	<u>22,645</u>
At 31 December 2002	<u>17,753</u>	<u>12,440</u>	<u>30,193</u>

Hire Purchase and finance lease agreements

Included within the net book value of £22,645 is £- (2002 - £-) relating to assets held under hire purchase and finance lease agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £- (2002 - £-).

4. DEBTORS

	2003 £	2002 £
Trade debtors	17,757	9,921
Other debtors	<u>315</u>	<u>315</u>
	<u>18,072</u>	<u>10,236</u>

5. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	6,870	5,083
Trade creditors	5,829	6,285
Other taxation and social security	6,601	8,233
Other creditors	<u>37,540</u>	<u>52,358</u>
	<u>56,840</u>	<u>71,959</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Caixero throughout the current and previous year. Mr Caixero is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

PIRI PIRI RESTUARANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2003

7. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2003	2002
	£	£
Ordinary share capital	<u>400</u>	<u>400</u>