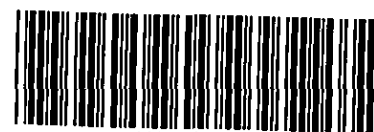


Report of the Directors and  
Abbreviated Unaudited Accounts for the Year Ended 31 July 2008  
for  
Shakeaway Limited

WEDNESDAY



A26 \*AH2H1A7S\* 65  
27/05/2009  
COMPANIES HOUSE

Shakeaway Limited

Contents of the Abbreviated Accounts  
for the Year Ended 31 July 2008

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Shakeaway Limited

Report of the Directors  
for the Year Ended 31 July 2008

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The directors present their report with the abbreviated accounts of the company for the year ended 31 July 2008.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of restaurateurs and franchisors.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

Having finalised the franchise options (Franchise Agreement, Manual, Head Office structure), the first franchised outlet opened in October 2007. This was followed during the rest of the period with opening a further six franchised shops and developing the Head Office staffing structure and procedures to support the growing number of outlets. Further franchise enquiries are received every week and each one is assessed and dealt with using a vetting procedure for the ability and suitability of each applicant and their required territory.

Growing the number of worldwide ShakeAway outlets by 100% required a rapid growth of the support structure which is now in place and ready for the next substantial phase of expansion.

Whilst being mindful of the state of the retail property market and not being flippant about the Credit Crunch, we anticipate given the property options we continue to be offered, the new franchisee applicants we receive, and the budgets we continue to meet in existing shops, that we will ride this downturn and are keen and confident to work with our exciting growth as our successful history and brand awareness is recognised by all angles of the business world.

During this period we saw more 'copy cats' entering the market. Whilst it is flattering for our own original idea to be mimicked, we watch each set-up to ensure that there is no confusion or trade mark infringement, and at the time of finalising this period's accounts, we are in the midst of an injunction against a new-start venture which is mimicking our concept too closely, causing confusion in the market place and therefore potentially damaging our brand.

The ShakeAway brand continues to grow and is the market leader in MilkShake retailing, the on-line Fan Club now contains around 15,000 members and, as we celebrate the tenth birthday of the first shop, we remain proud of the business and excited about the future.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

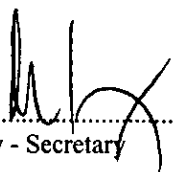
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2007 to the date of this report.

P R Moody  
R P Hazell

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

**ON BEHALF OF THE BOARD:**

  
.....  
P R Moody - Secretary

Date: 13<sup>th</sup> February 2009

Shakeaway Limited

Abbreviated Balance Sheet

31 July 2008

	Notes	31.7.08 £	£	31.7.07 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		1,500,000		1,500,000
Tangible assets	3		<u>185,731</u>		<u>188,231</u>
			1,685,731		1,688,231
<b>CURRENT ASSETS</b>					
Stocks		79,299		63,170	
Debtors		305,584		207,965	
Cash at bank and in hand		<u>11,813</u>		<u>13,382</u>	
		396,696		284,517	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>474,317</u>		<u>494,838</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(77,621)</u>		<u>(210,321)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,608,110		1,477,910
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>156,146</u>		<u>155,449</u>
<b>NET ASSETS</b>			<u>1,451,964</u>		<u>1,322,461</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		992		992
Share premium			1,201,860		1,201,860
Profit and loss account			<u>249,112</u>		<u>119,609</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,451,964</u>		<u>1,322,461</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Shakeaway Limited

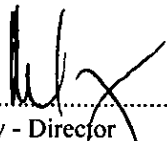
Abbreviated Balance Sheet - continued


31 July 2008

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

The financial statements were approved by the Board of Directors on 13<sup>th</sup> February 2009 and were signed on its behalf by:

  
.....  
P R Moody - Director

  
.....  
R P Hazell - Director

The notes form part of these abbreviated accounts

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	Total £
<b>COST</b>	
At 1 August 2007 and 31 July 2008	<u>1,500,000</u>
<b>NET BOOK VALUE</b>	
At 31 July 2008	<u><u>1,500,000</u></u>
At 31 July 2007	1,500,000

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2007	238,252
Additions	59,271
Disposals	<u>(11,950)</u>
At 31 July 2008	<u>285,573</u>
<b>DEPRECIATION</b>	
At 1 August 2007	50,021
Charge for year	58,286
Eliminated on disposal	<u>(8,465)</u>
At 31 July 2008	<u>99,842</u>
<b>NET BOOK VALUE</b>	
At 31 July 2008	<u>185,731</u>
At 31 July 2007	<u>188,231</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.7.08	31.7.07
		£	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.08	31.7.07
		£	£	£
992	Ordinary	£1	<u>992</u>	<u>992</u>

**5. RELATED PARTY DISCLOSURES**

During the year, the directors P R Moody and R P Hazell continued to provide funding to the company. At the balance sheet date, creditors included £163,263 in respect of this.

The company provided franchise development support services to Shakeaway Worldwide Limited, a company in which the directors of Shakeaway Limited had a controlling interest. The directors of Shakeaway Limited are also directors of Shakeaway Worldwide Limited.

**6. ULTIMATE PARENT COMPANY**

During the year the entire share capital of the company was sold to The Red Lightning Group Limited, a company incorporated in England and Wales. The directors of Shakeaway Limited, R Hazell and P Moody, own 100% of the issued share capital of the new parent company. At the balance sheet date The Red Lightning Group Limited was the ultimate parent company of Shakeaway Limited.