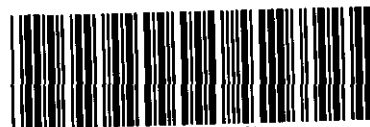


Company Registration No. 4783615 (England and Wales)

MAMA ROSA'S LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

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MAMA ROSA'S LIMITED

COMPANY INFORMATION

Directors

G. Brescia
F. Brescia

Secretary

G. Brescia

Company number

4783615

Registered office

2 Harrow Road
Leighton Buzzard
Bedfordshire
LU7 4UQ

Accountants

Fast Accounting Services Limited
PO Box 803
Amphill
Bedfordshire
MK45 9AJ

MAMA ROSA'S LIMITED

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MAMA ROSA'S LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2006

The directors present their report and financial statements for the year ended 30 June 2006.

Principal activities and review of the business

The company's principal activity continued to be the running of a restaurant.

The directors are pleased with the results for the year under review and look to the future with confidence.

Results and dividends

The results for the year are set out on pages 4 to 5.

Directors

The following directors have held office since 1 July 2005:

G. Brescia

F. Brescia

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 June 2006	1 July 2005
G. Brescia	-	-
F. Brescia	100	100

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

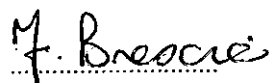
Directors' responsibilities

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 then apply them consistently;
- make judgements 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 in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 other irregularities.

On behalf of the board



1 MARCH 2007

MAMA ROSA'S LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MAMA ROSA'S LIMITED

In accordance with the engagement letter dated 28 July 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Mama Rosa's Limited for the year ended 30 June 2006, set out on pages 3 to 11 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Fast Accounting Services Ltd
Fast Accounting Services Limited

.....5/3/07.....

Chartered Accountants

PO Box 803
Ampthill
Bedfordshire
MK45 9AJ

MAMA ROSA'S LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006 £	2005 £
Turnover	2	188,633	200,069
Cost of sales		(111,677)	(123,529)
Gross profit		76,956	76,540
Administrative expenses		(52,804)	(51,017)
Operating profit	3	24,152	25,523
Other interest receivable and similar income	4	1,986	2,937
Interest payable and similar charges	5	(1,579)	(2,065)
Profit on ordinary activities before taxation		24,559	26,395
Tax on profit on ordinary activities	6	(3,970)	(4,171)
Profit on ordinary activities after taxation		20,589	22,224
Dividends	7	(18,559)	(15,282)
Retained profit for the year	14	2,030	6,942

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MAMA ROSA'S LIMITED

BALANCE SHEET AS AT 30 JUNE 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	8		25,449		17,637
Current assets					
Stocks	9	7,176		6,253	
Debtors	10	16,571		22,368	
Cash at bank and in hand		13,969		20,195	
		<u>37,716</u>		<u>48,816</u>	
Creditors: amounts falling due within one year	11	<u>(20,745)</u>		<u>(20,019)</u>	
Net current assets			16,971		28,797
Total assets less current liabilities			42,420		46,434
Creditors: amounts falling due after more than one year	12		(9,195)		(15,238)
			<u>33,225</u>		<u>31,196</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		33,125		31,096
Shareholders' funds - equity interests	15		<u>33,225</u>		<u>31,196</u>

MAMA ROSA'S LIMITED

BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2006

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that 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 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 1 MARCH 2007

M. Brescic

Director

MAMA ROSA'S LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	5% reducing balance
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	4,496	2,123
Remuneration of accountant and bookkeeper for non-audit work	5,100	5,425
	<hr/>	<hr/>
4 Investment income	2006	2005
	£	£
Bank interest	407	872
Other interest	1,579	2,065
	<hr/>	<hr/>
	1,986	2,937
	<hr/>	<hr/>

MAMA ROSA'S LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2006

5	Interest payable	2006	2005
		£	£
	On other loans wholly repayable within five years	<u>1,579</u>	<u>2,065</u>
6	Taxation	2006	2005
		£	£
	Domestic current year tax		
	U.K. corporation tax	3,550	4,171
	Adjustment for prior years	420	-
	Current tax charge	<u>3,970</u>	<u>4,171</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>24,559</u>	<u>26,395</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005: 19.00%)	<u>4,666</u>	<u>5,015</u>
	Effects of:		
	Depreciation add back	854	403
	Capital allowances	(1,030)	(353)
	Adjustments to previous periods	420	-
	Other tax adjustments	(940)	(894)
		<u>(696)</u>	<u>(844)</u>
	Current tax charge	<u>3,970</u>	<u>4,171</u>
7	Dividends	2006	2005
		£	£
	Ordinary interim paid 30 June 2006	18,559	-
	Ordinary interim paid 5 April 2005	-	10,800
	Ordinary interim paid 30 June 2005	-	4,482

MAMA ROSA'S LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2006

8 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2005	14,388	6,056	1,931	-	22,375
Additions	1,929	2,823	6,656	900	12,308
At 30 June 2006	16,317	8,879	8,587	900	34,683
Depreciation					
At 1 July 2005	1,365	2,528	845	-	4,738
Charge for the year	748	1,588	1,935	225	4,496
At 30 June 2006	2,113	4,116	2,780	225	9,234
Net book value					
At 30 June 2006	14,204	4,763	5,807	675	25,449
At 30 June 2005	13,023	3,528	1,086	-	17,637

9 Stocks

	2006 £	2005 £
Finished goods and goods for resale	7,176	6,253

10 Debtors

	2006 £	2005 £
Other debtors	16,571	22,368

MAMA ROSA'S LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2006

11 Creditors: amounts falling due within one year	2006 £	2005 £
Bank loans and overdrafts	7,376	7,130
Trade creditors	6,711	5,907
Corporation tax	3,550	4,171
Other taxes and social security costs	3,088	2,330
Other creditors	(280)	181
Accruals and deferred income	300	300
	<u>20,745</u>	<u>20,019</u>
12 Creditors: amounts falling due after more than one year	2006 £	2005 £
Bank loans	<u>9,195</u>	<u>15,238</u>
Analysis of loans		
Wholly repayable within five years	<u>16,571</u>	<u>22,368</u>
	<u>16,571</u>	<u>22,368</u>
Included in current liabilities	<u>(7,376)</u>	<u>(7,130)</u>
	<u>9,195</u>	<u>15,238</u>
Loan maturity analysis		
In more than one year but not more than two years	<u>7,376</u>	<u>7,130</u>
In more than two years but not more than five years	<u>1,819</u>	<u>8,108</u>
13 Share capital	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

MAMA ROSA'S LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2006

14 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 July 2005	31,095
Retained profit for the year	2,030
Balance at 30 June 2006	<u>33,125</u>

15 Reconciliation of movements in shareholders' funds

2006
£

2005
£

Profit for the financial year	20,589	22,224
Dividends	(18,559)	(15,282)
Net addition to shareholders' funds	<u>2,030</u>	<u>6,942</u>
Opening shareholders' funds	31,196	24,254
Closing shareholders' funds	<u>33,225</u>	<u>31,196</u>

16 Directors' emoluments

2006
£

2005
£

Emoluments for qualifying services	<u>4,900</u>	<u>4,768</u>
------------------------------------	--------------	--------------

17 Transactions with directors

During the period to 30 June 2004, a loan was made to a company under the control of Mr G. Brescia. The amount outstanding as at the balance sheet date was £16,571 (2005: £22,368). Interest of £1,579 (2005: £2,065) was charged on this loan which represents a commercial rate of return on the loan.

MAMA ROSA'S LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2006

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2006 Number	2005 Number
Directors	2	2
Restaurant staff	4	4
	<u>6</u>	<u>6</u>

Employment costs

	2006 £	2005 £
Wages and salaries	38,636	36,062
Social security costs	2,645	2,582
	<u>41,281</u>	<u>38,644</u>

19 Control

The company is controlled by Mr F. Brescia as disclosed in the Directors' Report.

MAMA ROSA'S LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 JUNE 2006

MAMA ROSA'S LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	£	£
Turnover		
Sales	188,633	200,069
Cost of sales		
Opening stock of finished goods	6,253	7,542
Licences	645	-
Purchases	75,461	85,980
Furniture lease rentals	113	2,384
Wages and salaries (excl. N.I.)	33,736	31,294
Employer's N.I. contributions	2,645	2,582
	<u>118,853</u>	<u>129,782</u>
Closing stock of finished goods	(7,176)	(6,253)
	<u>(111,677)</u>	<u>(123,529)</u>
Gross profit	76,956	76,540
Administrative expenses	<u>(52,804)</u>	<u>(51,017)</u>
Operating profit	24,152	25,523
Other interest receivable and similar income		
Bank interest received	407	872
Other interest received	<u>1,579</u>	<u>2,065</u>
	1,986	2,937
Interest payable		
Interest paid on long-term loans	<u>(1,579)</u>	<u>(2,065)</u>
Profit before taxation	<u>24,559</u>	<u>26,395</u>

MAMA ROSA'S LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 JUNE 2006

	2006 £	2005 £
Administrative expenses		
Directors' remuneration	4,900	4,768
Rent	18,000	18,000
Rates	3,124	3,635
Insurance	1,059	1,034
Light and heat	3,997	1,148
Cleaning	2,873	3,396
Repairs and maintenance	1,954	1,737
Printing, postage and stationery	993	915
Advertising	2,520	3,306
Telephone	656	566
Motor running expenses	-	750
Legal and professional fees	30	995
Accountancy	5,100	5,425
Bank charges	903	483
Credit card charges	2,167	2,550
Sundry expenses	32	186
Amortisation on leasehold improvements	748	585
Depreciation on plant and machinery	1,588	1,176
Depreciation on fixtures, fittings & equipment	1,935	362
Depreciation on motor vehicles	225	-
	<u>52,804</u>	<u>51,017</u>