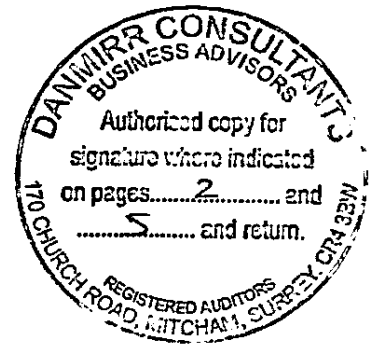


REGISTERED NUMBER: 5119064 (England and Wales)



**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 March 2007
for
City Food Limited
Trading as Food City**

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City Food Limited
Trading as Food City

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for the Year Ended 31 March 2007

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City Food Limited
Trading as Food City

Company Information
for the Year Ended 31 March 2007

DIRECTOR: Mr M Salim

SECRETARY: Mr M E Abdul Gaffar

REGISTERED OFFICE: 170 Church Road
Mitcham
Surrey
CR4 3BW

BUSINESS ADDRESS: 322-324 Kilburn High Road
Kilburn
London
Kilburn
NW6 2QN

REGISTERED NUMBER: 5119064 (England and Wales)

ACCOUNTANTS: Danmirr Consultants
170 Church Road
Mitcham
Surrey
CR4 3BW

City Food Limited
Trading as Food City

Report of the Director
for the Year Ended 31 March 2007

The director presents his report with the financial statements of the company for the year ended 31 March 2007.

PRINCIPAL ACTIVITY


The principal activity of the company in the year under review was that of offlicence and grocery stores.

DIRECTOR

Mr M Salim held office during the whole of the period from 1 April 2006 to the date of this report.

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:



.....
M M E Abdul Gaffar - Secretary

Date: 19/09/08

City Food Limited
Trading as Food City

Profit and Loss Account
for the Year Ended 31 March 2007

	Notes	2007 £	2006 £
TURNOVER		6,008,666	4,866,972
Cost of sales		4,909,862	3,938,640
GROSS PROFIT		1,098,804	928,332
Administrative expenses		1,029,640	742,757
		69,164	185,575
Other operating income		29,606	26,060
OPERATING PROFIT	2	98,770	211,635
Interest payable and similar charges	3	42,286	19,369
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		56,484	192,266
Tax on profit on ordinary activities	4	7,600	22,900
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		48,884	169,366

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

City Food Limited
Trading as Food City

Balance Sheet
31 March 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Intangible assets	6	123,000	164,000
Tangible assets	7	<u>249,774</u>	<u>253,516</u>
		372,774	417,516
CURRENT ASSETS			
Stocks	8	639,300	287,170
Debtors	9	12,000	-
Cash at bank and in hand		<u>164,672</u>	<u>54,398</u>
		815,972	341,568
CREDITORS			
Amounts falling due within one year	10	<u>992,402</u>	<u>443,873</u>
NET CURRENT LIABILITIES		(176,430)	(102,305)
TOTAL ASSETS LESS CURRENT LIABILITIES		196,344	315,211
CREDITORS			
Amounts falling due after more than one year	11	<u>98,089</u>	<u>205,840</u>
NET ASSETS		<u>98,255</u>	<u>109,371</u>
CAPITAL AND RESERVES			
Called up share capital	14	5	5
Profit and loss account	15	<u>98,250</u>	<u>109,366</u>
SHAREHOLDERS' FUNDS	16	<u>98,255</u>	<u>109,371</u>

The notes form part of these financial statements

City Food Limited
Trading as Food City

Balance Sheet - continued
31 March 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007.

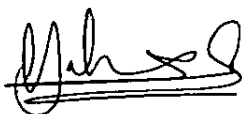
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

These financial statements 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 director on 19/09/08 and were signed by:



.....
Mr M Salim - Director

The notes form part of these financial statements

City Food Limited
Trading as Food City

Notes to the Financial Statements
for the Year Ended 31 March 2007

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

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

The operating profit is stated after charging:

	2007	2006
	£	£
Depreciation - owned assets	28,742	28,742
Goodwill amortisation	41,000	41,000
Formation costs	-	206
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank interest	20,411	5,420
Bank loan interest	13,560	9,306
Hire purchase	8,315	4,643
	<u> </u>	<u> </u>
	<u>42,286</u>	<u>19,369</u>

City Food Limited
Trading as Food City

Notes to the Financial Statements - continued
for the Year Ended 31 March 2007

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2007 £	2006 £
Current tax:		
UK corporation tax	7,600	22,900
	<u>7,600</u>	<u>22,900</u>
Tax on profit on ordinary activities	<u>7,600</u>	<u>22,900</u>

5. DIVIDENDS

	2007 £	2006 £
Ordinary Share shares of 1 each		
Interim	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2006	
and 31 March 2007	205,000
AMORTISATION	
At 1 April 2006	41,000
Amortisation for year	41,000
	<u>82,000</u>
At 31 March 2007	<u>82,000</u>
NET BOOK VALUE	
At 31 March 2007	123,000
	<u>123,000</u>
At 31 March 2006	<u>164,000</u>

City Food Limited
Trading as Food City

Notes to the Financial Statements - continued
for the Year Ended 31 March 2007

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2006	-	277,095	5,163	282,258
Additions	25,000	-	-	25,000
	<u>25,000</u>	<u>277,095</u>	<u>5,163</u>	<u>307,258</u>
At 31 March 2007	25,000	277,095	5,163	307,258
DEPRECIATION				
At 1 April 2006	-	27,710	1,032	28,742
Charge for year	-	27,710	1,032	28,742
	<u>-</u>	<u>55,420</u>	<u>2,064</u>	<u>57,484</u>
At 31 March 2007	-	55,420	2,064	57,484
NET BOOK VALUE				
At 31 March 2007	<u>25,000</u>	<u>221,675</u>	<u>3,099</u>	<u>249,774</u>
At 31 March 2006	<u>-</u>	<u>249,385</u>	<u>4,131</u>	<u>253,516</u>

8. STOCKS

	2007 £	2006 £
Finished goods	<u>639,300</u>	<u>287,170</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other debtors	<u>12,000</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts (see note 12)	249,948	117,174
Hire purchase contracts (see note 13)	71,673	71,673
Trade creditors	456,840	136,453
Taxation and social security	48,925	57,832
Other creditors	165,016	60,741
	<u>992,402</u>	<u>443,873</u>

City Food Limited
Trading as Food City

Notes to the Financial Statements - continued
for the Year Ended 31 March 2007

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loans (see note 12)	76,833	121,227
Hire purchase contracts (see note 13)	21,256	84,613
	<u>98,089</u>	<u>205,840</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2007 £	2006 £
Amounts falling due within one year or on demand:		
Bank overdrafts	191,994	59,220
Barclays Comm Mrtg	43,554	43,554
HSBC Loan	14,400	14,400
	<u>249,948</u>	<u>117,174</u>
Amounts falling due between two and five years:		
Barclays Comm Mrtg 64673840	49,722	85,193
HSBC Loan	27,111	36,034
	<u>76,833</u>	<u>121,227</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2007 £	2006 £
Net obligations repayable:		
Within one year	71,673	71,673
Between one and five years	21,256	84,613
	<u>92,929</u>	<u>156,286</u>

City Food Limited
Trading as Food City

Notes to the Financial Statements - continued
for the Year Ended 31 March 2007

14. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2007	2006
			£	£
100	Ordinary Share	1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2007	2006
			£	£
5	Ordinary Share	1	<u>5</u>	<u>5</u>

15. RESERVES

	Profit and loss account
	£
At 1 April 2006	109,366
Profit for the year	48,884
Dividends	<u>(60,000)</u>
At 31 March 2007	<u>98,250</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	48,884	169,366
Dividends	<u>(60,000)</u>	<u>(60,000)</u>
	(11,116)	109,366
Issued share capital	<u>-</u>	<u>5</u>
Net (reduction)/addition to shareholders' funds	(11,116)	109,371
Opening shareholders' funds	<u>109,371</u>	<u>-</u>
Closing shareholders' funds	<u>98,255</u>	<u>109,371</u>