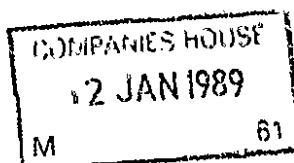


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BURGERKING (HOLDINGS) LIMITED  
(formerly Greens of Brighton Limited)

REPORT AND FINANCIAL STATEMENT

30 April 1988



Touche Ross & Co.  
Hill House  
1 Little New Street  
London  
EC4A 3TR

**BURGERKING (HOLDINGS) LIMITED**

(formerly Greens of Brighton Limited)

REPORT AND FINANCIAL STATEMENT 30 April 1988**CONTENTS**

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**BURGERKING (HOLDINGS) LIMITED**

(formerly Greens of Brighton Limited)

**REPORT AND FINANCIAL STATEMENTS 30 April 1988**  
**OFFICERS AND PROFESSIONAL ADVISERS**

Directors	B.A. Noble	(resigned 6 November 1987)
	D.J. Earl	(resigned 6 November 1987)
	M.C. Tyler	(resigned 6 November 1987)
	D.C. Pearson	(resigned 6 November 1987)
	P.D. West	(resigned 6 November 1987)
	D.E. Webber	(resigned 6 November 1987)
	J.J. Wills	(resigned 6 November 1987)
	C.R. Petty	(appointed 6 November 1987)
	J.G. Scott	(appointed 6 November 1987)
	J.T. Webb	(appointed 13 November 1987)
	J. Robinson	(appointed 13 November 1987)
Secretary	D.E. Webber	
Registered Office	20 Kew Road, Richmond, Surrey.	
Auditors	Touche Ross & Co., Hill House, 1 Little New Street, London, EC4A 3TR.	
Bankers	Barclays Bank PLC, 8, George Street, Richmond, Surrey TW9 1JU.	
Solicitors	D.J. Freeman & Company, 43, Fetter Lane, London, EC4A 1NA.	

# BURGERKING (HOLDINGS) LIMITED

(formerly Greens of Brighton Limited)

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statement for the period ended 30 April 1988.

### 1. PRINCIPAL ACTIVITIES

The company acts as a holding company, and did not trade during the period.

### 2. REVIEW OF DEVELOPMENTS

On 29 October 1987 the company's name was changed to Burgerking (Holdings) Limited and on 10 March 1988 it acquired the whole of the issued share capital of Burgerking (UK) Limited.

### 3. FUTURE PROSPECTS

The directors do not foresee any change in the principal activities of the company.

### 4. DIRECTORS

The directors who served during the year are stated on page 1.

### 5. DIRECTORS' INTERESTS

No director of the company had any interest, as defined by the Companies Act 1985, in shares of the company at 31 March 1987 or 30 April 1988.

### 6. AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By order of the Board



Secretary

30 November 1988

Touche Ross & Co  
Hall House  
1 Little New Street  
London EC4A 3TR  
Telephone: National 01 364 6401  
International 44 1 364 6401  
Telex: 104729 TRENDA G  
Telegrams: 31 01 623 1517

 **Touche Ross**

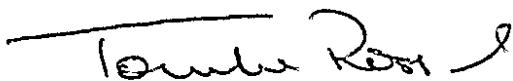
Chartered Accountants

**BURGERKING (HOLDINGS) LIMITED**  
(formerly Greens of Brighton Limited)

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statement on pages 4 to 6 in accordance with approved Auditing Standards.

In our opinion the financial statement gives a true and fair view of the state of affairs of the company at 30 April 1988 and complies with the Companies Act 1985.



Chartered Accountants  
London

30 November 1988

**BURGERKING (HOLDINGS) LIMITED**  
(formerly Greens of Brighton Limited)

BALANCE SHEET 30 April 1988

	Note	30 April 1988 £	31 March 1987 £
<b>FIXED ASSETS</b>			
Investments	3	14,453,882	-
<b>CURRENT ASSETS</b>			
Amount due from group companies		<u>1,246</u>	<u>1,246</u>
		£14,455,128	£ 1,246
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	14,473,882	20,000
Profit and loss account		(46,010)	(46,010)
Capital reserve		<u>27,256</u>	<u>27,256</u>
		£14,455,128	£ 1,246
		=====	=====

This financial statement was approved by the Board of Directors on 30 November 1988.



Directors

# BURGERKING (HOLDINGS) LIMITED

(formerly Greens of Brighton Limited)

## NOTES TO THE FINANCIAL STATEMENT for the period ended 30 April 1988

### 1. ACCOUNTING POLICIES

#### (a) Accounting convention

The financial statement is prepared under the historical cost convention.

#### (b) Investments

The investment in subsidiary is stated at cost. Provision is made for any permanent diminution in value.

#### (c) Subsidiary company

Group accounts are not presented as the company is a wholly owned subsidiary of a company incorporated in the United Kingdom.

### 2. PROFIT AND LOSS ACCOUNT

The company has not traded during the period and accordingly no profit and loss account has been prepared.

### 3. FIXED ASSET INVESTMENTS

	1988 £	1987 £
Investment in subsidiary	£14,453,882 =====	£ - =====

During the year the company acquired the whole of the issued share capital of Burgerking (UK) Limited, a company registered in England.

### 4. CALLED UP SHARE CAPITAL

	<u>Authorised</u> £	<u>Allotted and fully paid</u> £
Ordinary shares of £1:		
At 1 April 1987	20,000	20,000
Increase in authorised shares	<u>2,980,000</u>	<u>-</u>
At 30 April 1988	£3,000,000 =====	£20,000 =====
Redeemable preference shares of £1:		
At 1 April 1987	-	-
Increase in authorised shares	22,000,000	-
Issued during period	<u>-</u>	<u>14,453,882</u>
	£22,000,000 =====	£14,453,882 =====

## BURGERKING (HOLDINGS) LIMITED

(formerly Greens of Brighton Limited)

### NOTES TO THE FINANCIAL STATEMENT for the period ended 30 April 1988

#### 4. CALLED UP SHARE CAPITAL (continued)

On 13 November 1987 the authorised share capital of the company was increased to £22 million of redeemable preference shares of £1 each and £3 million of ordinary shares of £1 each.

On 10 March 1988 14,453,812 redeemable preference shares of £1 each were issued to acquire the whole of the issued share capital of Burgerking (UK) Limited.

The preference shares are redeemable at par at any time at the option of the holder.

#### 5. ULTIMATE HOLDING COMPANY

The immediate parent company is Minneapolis (Holdings) Limited, incorporated in the United Kingdom. The ultimate holding company is The Pillsbury Company, incorporated in the state of Delaware, United States of America.