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ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF PEACOCK CHINESE RESTAURANT LIMITED

ABBREVIATED ACCOUNTS: ACCOUNTANTS' REPORT:

The following reproduces the text of the Accountants' Report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 4 have been prepared:

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF

PEACOCK CHINESE RESTAURANT LIMITED

We report on the accounts for the year ended 17 March 1997, set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

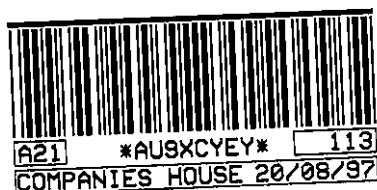
OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

SAGE & COMPANY
CHARTERED ACCOUNTANTS
30 JULY 1997

54 KINMEL STREET
RHYL
LL18 1AR

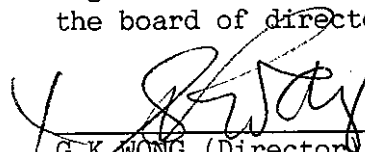


ABBREVIATED BALANCE SHEET AS AT 17 MARCH 1997

	1997	1996
	£	£
FIXED ASSETS		
Tangible assets	162,882	165,336
Investments	14,395	2,495
	-----	-----
	177,277	167,831
	-----	-----
CURRENT ASSETS		
Stock	1,050	1,058
Debtors	82	82
Cash at bank & in hand	60,644	68,549
	-----	-----
	61,776	69,689
	-----	-----
CREDITORS: Amounts falling due within one year	19,010	42,139
	-----	-----
NET CURRENT ASSETS	42,766	27,550
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	220,043	195,381
	-----	-----
NET ASSETS	220,043	195,381
	-----	-----
CAPITAL AND RESERVES		
Called up share capital	60	60
Profit and loss account	219,983	195,321
	-----	-----
SHAREHOLDERS' FUNDS	220,043	195,381
	-----	-----

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

 Director
G.K. WONG (Director)
30 JULY 1997

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 17 MARCH 1997

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

CASH FLOW

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

TURNOVER

Turnover represents net invoiced sales of goods, excluding VAT.

TANGIBLE FIXED ASSETS

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

Buildings - freehold	2% of reducing balance
Motor vehicles	25% of reducing balance
Fixtures, fittings & equipment	15% of reducing balance

INVESTMENTS

Investments are stated at cost, but are written down to their realisable value if there has been a permanent diminution in their value. Income on investments is included in the accounts when amounts are received.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

PENSION COSTS

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

ACCOUNTS FOR THE YEAR ENDED 17 MARCH 1997

NOTES TO THE ACCOUNTS

TANGIBLE FIXED ASSETS

Cost	Brought Forward	Additions	Disposals	Carried Forward
	£	£	£	£
Freehold land & buildings	165,855	-	-	165,855
Equipment	19,178	3,007	(9,589)	12,596
Fixtures & fittings	62,939	-	(31,469)	31,470
Motor vehicles	22,523	-	(13,158)	9,365
	<u>270,495</u>	<u>3,007</u>	<u>(54,216)</u>	<u>219,286</u>

Depreciation	Brought Forward	Dep'n for year	Dep'n on disposals	Carried Forward
	£	£	£	£
Freehold land & buildings	10,125	3,115	-	13,240
Equipment	16,198	898	(9,589)	7,507
Fixtures & fittings	60,860	312	(31,469)	29,703
Motor vehicles	17,976	1,136	(13,158)	5,954
	<u>105,159</u>	<u>5,461</u>	<u>(54,216)</u>	<u>56,404</u>

Net book values	1996	1997
	£	£
Freehold land & buildings	155,730	152,615
Equipment	2,980	5,089
Fixtures & fittings	2,079	1,767
Motor vehicles	4,547	3,411
	<u>165,336</u>	<u>162,882</u>
		1997
		£
		1996
		£

SHARE CAPITAL

Authorised 100 ordinary shares of £1 each	100	100
Allotted, issued and fully paid shares of £1 each	60	60