

Directors' Report and Accounts

D H GORMAN (LEICESTER) LIMITED

Company Registration Number 894474

29 November 1992



D H GORMAN (LEICESTER) LIMITED

DIRECTORS' REPORT

The directors submit their report and audited financial statements for the period ended 29 November 1992.

RESULTS

The company did not trade at any time during the accounting period.

FUTURE DEVELOPMENTS

The company does not foresee any further trading activity and it will become dormant from 29 November 1992.

DIRECTORS AND THEIR INTERESTS

The directors during the period and those subsequently appointed are listed below:

| | | |
|------------|-------------------|------------------------------|
| Directors: | W W van Riemsdijk | (resigned 11 December 1992) |
| | L A Cates | |
| | D Richardson | (appointed 11 December 1992) |

Secretary: L A Cates

Registered Office: Venture House, Hartley Avenue, Mill Hill, London NW7 2HX.

No director had any interest in the share capital of the company or loans with the company.

AUDITORS

The company has resolved not to appoint auditors in accordance with Section 250 of the Companies Act 1985 for next year.

By order of the board



L A Cates

Secretary

1 June 1993

**REPORT OF THE AUDITORS, KPMG PEAT MARWICK, TO THE MEMBERS OF
D H GORMAN (LEICESTER) LIMITED**

We have audited the financial statements on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 29 November 1992 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

KPMG Peat Marwick

Chartered Accountants
Registered Auditors

London

1 June 1993

D H GORMAN (LEICESTER) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 29 NOVEMBER 1992**

| | Note | 1992 £ | 1991 £ |
|--|------|-----------|-----------|
| Turnover | 2 | - | 520,544 |
| Raw materials and consumables | | - | (124,263) |
| Other external charges | | - | (133,229) |
| | | <hr/> | <hr/> |
| | | - | 263,052 |
| | | <hr/> | <hr/> |
| Staff costs | 3 | - | (147,674) |
| Depreciation and amortisation charges | | - | (26,965) |
| | | <hr/> | <hr/> |
| | | - | (174,639) |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 4 | - | 88,413 |
| Tax on profit on ordinary activities | 5 | - | (69,032) |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | - | 19,381 |
| Retained profit brought forward | | 165,696 | 146,315 |
| | | <hr/> | <hr/> |
| RETAINED PROFIT CARRIED FORWARD | | 165,696 | 165,696 |
| | | <hr/> | <hr/> |

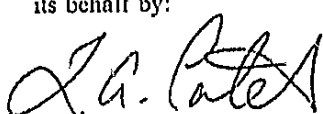
The notes on pages 5 to 6 form part of these financial statements

D H GORMAN (LEICESTER) LIMITED

BALANCE SHEET AS AT 29 NOVEMBER 1992

| | Note | 1992 £ | 1991 £ |
|--|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors | 6 | 165,796 | 234,828 |
| | | <hr/> | <hr/> |
| CREDITORS - amounts falling due within one year | 7 | - | (69,032) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 165,796 | 165,796 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 165,796 | 165,796 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 100 | 100 |
| Profit and loss account | | 165,696 | 165,696 |
| | | <hr/> | <hr/> |
| | | 165,796 | 165,796 |
| | | <hr/> | <hr/> |

These financial statements were approved by the board of directors on 1 June 1993 and were signed on its behalf by:



L A Cates
Director



The notes on pages 5 to 6 form part of these financial statements

D. H. GORMAN (LEICESTER) LIMITED

NOTES

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Cash Flow Statement

No statement of cash flows is included in the financial statements. A consolidated statement of cash flows is provided in the accounts of the holding company, Pizza Hut (UK) Limited.

2. TURNOVER

Turnover represents the amount of sales in the United Kingdom, stated net of value added tax.

3. STAFF COSTS

| | 1992 £ | 1991 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | - | 138,029 |
| Social security costs | - | 9,645 |
| | <hr/> | <hr/> |
| | - | 147,674 |

The average weekly number of employees during the period was made up as follows:

| | 1992 (No.) | 1991 (No.) |
|-----------------------|------------|------------|
| Office and management | - | 4 |
| Restaurant | - | 27 |
| | <hr/> | <hr/> |
| | - | 31 |

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

| | 1992 £ | 1991 £ |
|--------------------------------|-----------|-----------|
| This is stated after charging: | | |
| Rental on operating leases | - | 24,136 |
| Depreciation | - | 26,965 |
| | <hr/> | <hr/> |

D H GORMAN (LEICESTER) LIMITED

NOTES (continued)

5. TAXATION

| | 1992 £ | 1991 £ |
|--|-----------|-----------|
| <u>UK Corporation Tax</u> | | |
| On current year profits @ 33% (1991: 33.33%) | - | 38,457 |
| Prior year | - | 30,575 |
| | <hr/> | <hr/> |
| | - | 69,032 |
| | <hr/> | <hr/> |

6. DEBTORS

| | 1992 £ | 1991 £ |
|-------------------------------------|-----------|-----------|
| Amounts due from parent undertaking | 165,796 | 234,828 |
| | <hr/> | <hr/> |

An outstanding liability of tax of £44,852 will be met by Pizza Hut (UK) Ltd and hence has reduced amount due from parent undertaking compared with in the previous year.

7. CREDITORS - amounts falling due within one year

| | 1992 £ | 1991 £ |
|-----------------|-----------|-----------|
| Corporation tax | - | 69,032 |
| | <hr/> | <hr/> |
| | - | 69,032 |
| | <hr/> | <hr/> |

8. CALLED UP SHARE CAPITAL

| | Authorised, allotted, called up and fully paid | |
|----------------------------|---|-------|
| | 1992 | 1991 |
| Ordinary shares of £1 each | £100 | £100 |
| | <hr/> | <hr/> |

9. ULTIMATE PARENT COMPANY

The immediate parent company is Pizza Hut (UK) Limited which is registered in England and Wales. Pizza Hut (UK) Limited is ultimately owned equally by Whitbread plc (registered in England) and PepsiCo Inc (incorporated in the USA).

The group in which the results of the company are consolidated is that headed by Pizza Hut (UK) Limited.