



TEASHOP BAKERIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2004

TEASHOP BAKERIES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2004

Company registration number: 1388455

Registered office: Prince Albert House
2 Kingsmill Terrace
London
NW8 6BN

Directors: D A Saeed
H Bastawisi El-Kasar
J A R Cook
N D Marsden
P S Pieri

Secretary: Gray's Inn Secretaries Limited

Auditors: Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

TEASHOP BAKERIES LIMITED

FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2004

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TEASHOP BAKERIES LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2004.

Business review

The company did not trade during the year.

Directors

The present membership of the Board is set out below. All served on the Board throughout the year.

D A Saeed (Yemen)
H Bastawisi El-Kasar (Egyptian)
J A R Cook
N D Marsden
P S Pieri

No director held any interest in the share capital of the company.

Directors' responsibilities for the financial statements

United Kingdom 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:

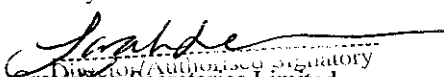
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD
Gray's Inn Secretaries Limited


Authorized signatory
Gray's Inn Secretaries Limited
Secretary
27 September 2005

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TEASHOP BAKERIES LIMITED**

We have audited the financial statements of Teashop Bakeries Limited for the year ended 31 December 2004 which comprise the principal accounting policies, the balance sheet and notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TEASHOP BAKERIES LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

LONDON

7 OCTOBER

2005

TEASHOP BAKERIES LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

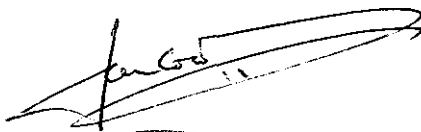
The principal accounting policies of the company have remained unchanged from the previous year.

TEASHOP BAKERIES LIMITED**BALANCE SHEET AT 31 DECEMBER 2004**

	Note	2004 £	2003 £
Current assets			
Debtors	1	<u>74,569</u>	<u>74,569</u>
		<u>74,569</u>	<u>74,569</u>
Creditors: amounts falling due within one year	2	<u>(10,466)</u>	<u>(10,466)</u>
Net current assets		<u>64,103</u>	<u>64,103</u>
Total assets less current liabilities		<u>64,103</u>	<u>64,103</u>
Creditors: amounts falling due after more than one year	3	<u>(670,917)</u>	<u>(670,917)</u>
		<u>(606,814)</u>	<u>(606,814)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account	5	<u>(606,914)</u>	<u>(606,914)</u>
Shareholders' funds		<u>(606,814)</u>	<u>(606,814)</u>

The financial statements were approved by the Board of Directors on 27 September 2005.

J A R Cook - Director



D A Saeed - Director



The accompanying accounting policies and notes form an integral part of these financial statements.

TEASHOP BAKERIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 DECEMBER 2004

1 DEBTORS

	2004	2003
	£	£
Amounts owed by other group undertakings	74,355	74,355
Prepayments and accrued income	214	214
	<u>74,569</u>	<u>74,569</u>

2 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade creditors	1,324	1,324
Amounts owed to group undertakings	564	564
Accruals and deferred income	8,578	8,578
	<u>10,466</u>	<u>10,466</u>

3 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004	2003
	£	£
Amounts owed to group undertakings	<u>670,917</u>	<u>670,917</u>

There are no fixed repayment terms for this loan.

4 SHARE CAPITAL

	2004	2003
	£	£
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>

TEASHOP BAKERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2004

5 PROFIT AND LOSS ACCOUNT

The company did not trade during the year.

6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Kingsmill International Limited, a company registered in England and Wales.

The immediate parent undertaking is Longulf Limited, which is registered in England and Wales and owns 100% of the issued share capital of the company.

The largest group of undertakings for which group accounts have been drawn up is that headed by the ultimate parent undertaking, Europa Investments Holdings SA incorporated in Luxembourg. The smallest such group of undertakings, including the company is that headed by Longulf Limited.

The ultimate controlling party by virtue of common directorship and shareholdings is the Hayel Saeed Anam (HSA) Group which is controlled by a Yemeni based family.