

C. H. ;  
Company Registration No. 2034313 (England and Wales)

**KAYKEM FAST FOODS LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2006**



# KAYKEM FAST FOODS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr K Ahmet Mrs B Ahmet
<b>Secretary</b>	Mrs B Ahmet
<b>Company number</b>	2034313
<b>Registered office</b>	11B High Road Essex CO1 1DA
<b>Accountants</b>	Munir Tatar & Associates 32 Willoughby Road London N8 OJG
<b>Business address</b>	11B High Road Essex CO1 1DA
<b>Bankers</b>	National Westminster Bank Plc Colchester Essex CO1 1DG

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# KAYKEM FAST FOODS LIMITED

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# KAYKEM FAST FOODS LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2006

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The directors present their report and financial statements for the year ended 31 August 2006

### Principal activities

The principal activity of the company continued to be that of carrying on the business as caterers. The directors consider the results for the year and the financial position at the end of the year to be satisfactory.

### Directors

The following directors have held office since 1 September 2005

Mr K Ahmet

Mrs B Ahmet

### Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £ 1 each	
	31 August 2006	1 September 2005
Mr K Ahmet	500	500
Mrs B Ahmet	500	500

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

*Bilkey Ahmet*

Mrs B Ahmet

Director

30/05/07

# KAYKEM FAST FOODS LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF KAYKEM FAST FOODS LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 August 2006, set out on pages 3 to 12 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**Munir Tatar & Associates**  
**Chartered Certified Accountants**

30/05/07

32 Willoughby Road  
London  
N8 0JG

# KAYKEM FAST FOODS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2006

	Notes	2006 £	2005 £
Turnover		2,312,837	2,422,514
Cost of sales		(628,032)	(662,193)
<b>Gross profit</b>		<b>1,684,805</b>	<b>1,760,321</b>
Distribution costs		(1,009,557)	(1,050,721)
Administrative expenses		(544,444)	(504,062)
Other operating income		299,654	275,142
<b>Operating profit</b>	<b>2</b>	<b>430,458</b>	<b>480,680</b>
Investment income	<b>3</b>	(13,700)	3,061
Other interest receivable and similar income	<b>3</b>	6,839	3,351
Amounts written off investments	<b>4</b>	(15,000)	-
Interest payable and similar charges	<b>5</b>	(228,492)	(235,386)
<b>Profit on ordinary activities before taxation</b>		<b>180,105</b>	<b>251,706</b>
Tax on profit on ordinary activities	<b>6</b>	(41,307)	(51,971)
<b>Profit for the year</b>	<b>17</b>	<b>138,798</b>	<b>199,735</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# KAYKEM FAST FOODS LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Intangible assets	8	57,317		62,599	
Tangible assets	9	6,709,301		6,583,997	
Investments	10	602,979		124,375	
		<u>7,369,597</u>		<u>6,770,971</u>	
<b>Current assets</b>					
Stocks		9,986		12,617	
Debtors	11	38,875		58,119	
Investments	12	79,030		75,645	
Cash at bank and in hand		163,055		275,305	
		<u>290,946</u>		<u>421,686</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(1,074,645)</u>		<u>(831,576)</u>	
<b>Net current liabilities</b>		<u>(783,699)</u>		<u>(409,890)</u>	
<b>Total assets less current liabilities</b>		6,585,898		6,361,081	
<b>Creditors, amounts falling due after more than one year</b>	14	<u>(3,741,365)</u>		<u>(3,655,346)</u>	
		<u>2,844,533</u>		<u>2,705,735</u>	
<b>Capital and reserves</b>					
Called up share capital	16	1,000		1,000	
Profit and loss account	17	2,843,533		2,704,735	
<b>Shareholders' funds</b>	18	<u>2,844,533</u>		<u>2,705,735</u>	

# KAYKEM FAST FOODS LIMITED

## BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2006

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In preparing these financial statements

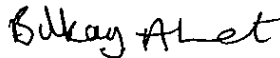
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

Approved by the Board and authorised for issue on 30.05.07



Mr K Ahmet  
Director



Mrs B Ahmet  
Director



# KAYKEM FAST FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2006

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Nil
Land and buildings Leasehold	Nil
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

No depreciation is provided in respect of freehold and leasehold land and buildings as it is company's policy to maintain these assets in a continual state of sound repair and accordingly the directors consider that the lives of these assets are so long and residual values so high, based on prices prevailing at the time of acquisition, that their depreciation is insignificant. However, any permanent diminution in the value of such properties below cost is charged to the profit and loss account as appropriate

#### 1.6 Investments

Fixed asset investments are stated at cost less any permanent diminution of value

Current asset investments are stated at the lower of cost and net realisable value

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value

### 2 Operating profit

	2006 £	2005 £
Operating profit is stated after charging		
Amortisation of intangible assets	5,282	5,282
Depreciation of tangible assets	52,320	48,194
Loss on disposal of tangible assets	1,917	3,434
Directors' emoluments	90,000	88,400

# KAYKEM FAST FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

<b>3</b>	<b>Investment income</b>	<b>2006</b>	<b>2005</b>
		£	£
	Income from listed investments	303	476
	(Loss)/profit on disposal of listed investments	(14,003)	2,585
	Bank interest	6,518	3,351
	Other interest	321	-
		<u>(6,861)</u>	<u>6,412</u>
<b>4</b>	<b>Amounts written off investments</b>	<b>2006</b>	<b>2005</b>
		£	£
	Amounts written off fixed asset investments in respect of Sivercandy Ltd in liquidation	15,000	
		<u>15,000</u>	<u></u>
<b>5</b>	<b>Interest payable</b>	<b>2006</b>	<b>2005</b>
		£	£
	Included in interest payable is the following amount		
	Hire purchase interest	-	450
		<u>-</u>	<u>450</u>

# KAYKEM FAST FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

6	Taxation	2006 £	2005 £
	<b>Domestic current year tax</b>		
	U K corporation tax	41,277	51,996
	Adjustment for prior years	-	(73)
	Tax credits on franked investment income	30	48
	<b>Current tax charge</b>	<b>41,307</b>	<b>51,971</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	180,105	251,706
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005 - 19.00%)	34,220	47,824
	Effects of		
	Non deductible expenses	5,640	629
	Depreciation add back	11,309	10,183
	Capital allowances	(9,803)	(6,845)
	Other tax adjustments	(59)	180
		7,087	4,147
	<b>Current tax charge</b>	<b>41,307</b>	<b>51,971</b>
7	<b>Dividends</b>	<b>2006 £</b>	<b>2005 £</b>
	Ordinary interim paid	-	15,700

# KAYKEM FAST FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

### 8 Intangible fixed assets

#### Goodwill

£

#### Cost

At 1 September 2005 & at 31 August 2006

105,643

#### Amortisation

At 1 September 2005

43,044

Charge for the year

5,282

At 31 August 2006

48,326

#### Net book value

At 31 August 2006

57,317

At 31 August 2005

62,599

### 9 Tangible fixed assets

#### Land and buildings

#### Other tangible fixed assets

#### Total

£

£

£

#### Cost

At 1 September 2005

6,347,530

852,681

7,200,211

Additions

105,850

77,416

183,266

Disposals

-

(17,833)

(17,833)

At 31 August 2006

6,453,380

912,264

7,365,644

#### Depreciation

At 1 September 2005

-

616,214

616,214

On disposals

-

(12,191)

(12,191)

Charge for the year

-

52,320

52,320

At 31 August 2006

-

656,343

656,343

#### Net book value

At 31 August 2006

6,453,380

255,921

6,709,301

At 31 August 2005

6,347,530

236,467

6,583,997

# KAYKEM FAST FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

### 10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost</b>			
At 1 September 2005	7,282	117,093	124,375
Additions	-	500,886	500,886
Disposals	(7,282)	(15,000)	(22,282)
	<u>-</u>	<u>602,979</u>	<u>602,979</u>
At 31 August 2006	-	602,979	602,979
	<u>-</u>	<u>602,979</u>	<u>602,979</u>
	Market value £	Directors' Total valuation £	£
At 31 August 2006	-	62,000	62,000
	<u>-</u>	<u>62,000</u>	<u>62,000</u>
At 31 August 2005	13,035	60,000	73,035
	<u>13,035</u>	<u>60,000</u>	<u>73,035</u>

The unlisted investments represent cost of vintage cars amounting to £102093, a convertible loan amounting £300886 made to Merthyr village Limited in February 2006 to be converted to 3% share capital representing 309 ordinary shares of the company in December 2006 and the cost of land for commercial use in Turkey purchased in April 2006 amounting £200000 During the year the company sold 7782 shares in Dragon oil plc and wrote off 7500 shares in Silvercandy Ltd in liquidation

<b>11 Debtors</b>	<b>2006 £</b>	<b>2005 £</b>
Other debtors	38,875	58,119
	<u>38,875</u>	<u>58,119</u>
<b>12 Current asset investments</b>	<b>2006 £</b>	<b>2005 £</b>
Other investments	79,030	75,645
	<u>79,030</u>	<u>75,645</u>
Market valuation of listed investments	44,167	29,538
	<u>44,167</u>	<u>29,538</u>

# KAYKEM FAST FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

13 Creditors: amounts falling due within one year	2006 £	2005 £
Bank loans and overdrafts	559,300	407,189
Trade creditors	300,423	151,399
Taxation and social security	111,409	152,446
Other creditors	103,513	120,542
	<u>1,074,645</u>	<u>831,576</u>

The other creditors comprise Directors' Loan account £4104 (2005 £49168) and Accrued expenses £99410 (2005 £71374)

14 Creditors: amounts falling due after more than one year	2006 £	2005 £
Bank loans	3,741,365	3,655,346
	<u>3,741,365</u>	<u>3,655,346</u>
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	1,504,165	2,026,590
Wholly repayable within five years	2,796,500	2,035,945
	<u>4,300,665</u>	<u>4,062,535</u>
Included in current liabilities	(559,300)	(407,189)
	<u>3,741,365</u>	<u>3,655,346</u>
Instalments not due within five years	<u>1,504,165</u>	<u>2,026,590</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	559,300	407,189
In more than two years but not more than five years	1,677,900	1,221,567
In more than five years	<u>1,504,165</u>	<u>2,026,590</u>

Bank loans are secured as follows - Mortgage debenture dated 24 11 94 over fixed and floating assets  
Legal mortgage dated 09 06 95 over Burger King and Drive Thru unit, Copdock Mill, Copdock, Ipswich  
Legal mortgage dated 05 11 03 over 54 High Street, Brentwood, Essex  
Legal mortgage dated 19 07 00 over Freeport Designer Outlet Village, Chapel Hill, Braintree, Essex  
Legal mortgage dated 02 07 01 over Freehold property at 37-41 High Street Southend, Essex  
Legal mortgage dated 12 12 02 over Freehold property at 11b High Street, Colchester, Essex  
Legal mortgage over Freehold property known as 9/13 Crouch Street and 2 Church Walk, Colchester, Essex  
Legal mortgage over 4 Rawstorn Road, Colchester, Essex  
Charge against various insurance policies made in the name of the Directors and one other key employees

# KAYKEM FAST FOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2006

### 15 Pension costs

#### Defined contribution

	2006 £	2005 £
Contributions payable by the company for the year	11,750	14,372

### 16 Share capital

	2006 £	2005 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

### 17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2005	2,704,735
Profit for the year	138,798
Balance at 31 August 2006	2,843,533

### 18 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	138,798	199,735
Dividends	-	(15,700)
Net addition to shareholders' funds	138,798	184,035
Opening shareholders' funds	2,705,735	2,521,700
Closing shareholders' funds	2,844,533	2,705,735