

**TAIPAN TAVERNS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28TH OCTOBER 1995**



**TAIPAN TAVERNS LIMITED**

**COMPANY DETAILS**

<b>DIRECTORS:</b>	A. J. Carson G. M. White
<b>COMPANY SECRETARY:</b>	G. M. White
<b>COMPANY NUMBER:</b>	2928196
<b>REGISTERED OFFICE:</b>	17/18 Henrietta Street Covent Garden London WC2E 8QH
<b>COMPANY BANKERS:</b>	Allied Irish Bank Sovereign House King Street Hammersmith London W6 9NF
<b>COMPANY AUDITORS:</b>	Barber & Co Chartered Accountants 17/18 Henrietta Street Covent Garden London WC2E 8QH

**TAIPAN TAVERNS LIMITED**

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## **TAIPAN TAVERNS LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 28TH OCTOBER 1995**

The directors present their report and the financial statements for the period ended 28th October 1995.

#### **Statement of directors' responsibilities**

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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results for the year**

The company commenced to trade in August 1994 and the accounts therefore record the first fourteen months trading. The company achieved a profit of £36,797 after tax in this period. No dividend is recommended.

#### **Principal activity**

The company's principal activity is the operation of restaurants.

#### **Fixed assets**

During the period the company invested £511,770 on the opening of its two restaurants in Kings Road, Chelsea and in Croydon. Details are shown in note 6 to the financial statements.

#### **Issue of shares and share options**

On 24th March 1995 the previously authorised ordinary share capital of £100 was increased to £100,000 to be sub-divided into 10,000,000 shares of 1p each.

On 1st April 1995, 864,800 new ordinary shares of 1p each were issued at a premium of 1.5p

On 14th April 1995 a further 90,000 shares were issued at a premium of 54.5p and options over 45,000 shares were granted at the same price.

# TAIPAN TAVERNS LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 28TH OCTOBER 1995

### Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

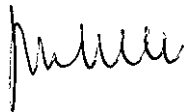
	Number of Shares	
	28th October 1995	Date of Appointment
A. J. Carson (appointed 14th May 1994)	590,000	1
G. M. White (appointed 14th May 1994)	45,000	1

G. M. White has options over a further 45,000 shares at an option price of 54.5p.

### Auditors

The auditors, Barber & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 8th March 1996 and signed on its behalf.



**G. M. White**  
Secretary

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
TAIPAN TAVERNS LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

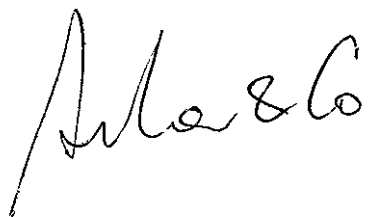
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 28th October 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Barber & Co  
Chartered Accountants  
and Registered Auditors  
17/18 Henrietta Street  
Covent Garden  
London  
WC2E 8QH



Date: 11 March 1996

**TAIPAN TAVERNS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE FOURTEEN MONTHS TO 28TH OCTOBER 1995**

	Notes	1995 £
<b>TURNOVER</b>	2	1,172,865
Cost of Sales		<u>768,761</u>
<b>GROSS PROFIT</b>		404,104
Selling and distribution costs		(65,643)
Administrative expenses		<u>(298,433)</u>
<b>OPERATING PROFIT</b>	3	40,028
Interest receivable		724
Interest payable	4	<u>(3,955)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		36,797
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	5	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		36,797
Dividends		<u>-</u>
<b>RETAINED PROFIT FOR THE YEAR</b>		36,797
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<u>-</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£36,797</u></u>

There were no recognised gains or losses other than those included in the profit and loss account.

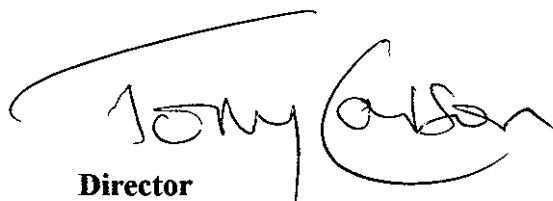
The notes on pages 6 to 9 form part of these financial statements.

# TAIPAN TAVERNS LIMITED

## BALANCE SHEET - 28TH OCTOBER 1995

	Notes	£	1995	£
<b>FIXED ASSETS</b>				
Tangible fixed assets	6			478,326
<b>CURRENT ASSETS</b>				
Stock		21,826		
Debtors	7	31,683		
Cash at bank and in hand		<u>45,873</u>		
		99,382		
<b>CREDITORS - Amounts falling due within one year</b>	8	(469,289)		
<b>NET CURRENT LIABILITIES</b>				(369,907)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				108,419
<b>CREDITORS - Amounts falling due after more than one year</b>				-
<b>NET ASSETS</b>				<u>£108,419</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9			9,550
Share premium	10			62,072
Profit and loss account				<u>36,797</u>
<b>SHAREHOLDERS' FUNDS</b>	11			<u>£108,419</u>

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985. The financial statements were approved by the board on 8th March 1996 and signed on its behalf.

  
**Director**

The notes on pages 6 to 9 form part of these financial statements.



# TAIPAN TAVERNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 28TH OCTOBER 1995

#### 1. ACCOUNTING POLICIES

##### 1.1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

##### 1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

##### 1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off cost of fixed assets, less their estimated value, on a straight line basis over their expected useful lives on the following basis:

Leaseholds	20 years
Fixtures and fittings	10%
Office equipment	33%
Motor vehicles	25%

##### 1.4. Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

##### 1.5. Stock

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

# TAIPAN TAVERNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS CONT'D.

### FOR THE PERIOD ENDED 28TH OCTOBER 1995

#### 1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the near future.

#### 2. TURNOVER

Turnover derived exclusively from the company's restaurant businesses which operate in the U.K.

#### 3. OPERATING PROFIT

The operating profit is stated after charging:	1995
	£
Depreciation of tangible fixed assets	
- owned by the company	33,444
- held under finance leases	-
Auditors' remuneration	6,000
Operating lease rentals	
- land and buildings	35,008
- other	1,856
Directors' emoluments	48,768
Directors pension costs	500
	=====

#### 4. INTEREST PAYABLE

	1995
	£
Interest on bank loans	-
Other interest	3,955
	£3,955
	=====

#### 5. TAXATION

	1995
	£
UK current year taxation	
UK Corporation tax at 25%	£ -
	=====

**TAIPAN TAVERNS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS CONT/D.**

**FOR THE PERIOD ENDED 28TH OCTOBER 1995**

**6. TANGIBLE FIXED ASSETS**

	Leaseholds £	Fixtures and Fittings £	Office Equipment £	Motor Vehicles £	Total £
<b>Cost</b>					
Additions	158,902	326,284	20,384	6,200	511,770
At 28.10.95	158,902	326,284	20,384	6,200	511,770
<b>Depreciation</b>					
Charge for period	4,396	20,772	6,726	1,550	33,444
At 28.10.95	4,396	20,772	6,726	1,550	33,444
<b>NET BOOK VALUE</b>					
At 28.10.95	£154,506	£305,512	£13,658	£4,650	£478,326

<b>7. DEBTORS</b>	1995
	£
Trade debtors	4,444
Other debtors	<u>27,239</u>
	<u>£31,683</u>

<b>8. CREDITORS</b>	1995
	£
Amounts falling due within one year:	
Trade creditors	151,786
Other taxes and social security	66,449
Accruals	42,525
Other creditors	<u>208,529</u>
	<u>£469,289</u>

# TAIPAN TAVERNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS CONT'D.

### FOR THE PERIOD ENDED 28TH OCTOBER 1995

9.	<b>CALLED UP SHARE CAPITAL</b>		1995
		Number	£
	<b>Authorised</b>		
	Ordinary shares of 1p each	10,000,000	£100,000
		<u>          </u>	<u>          </u>
	<b>Issued</b>		
	Ordinary shares of £1 each	955,000	£9,550
		<u>          </u>	<u>          </u>
10.	<b>SHARE PREMIUM</b>		1995
			£
	Premium arising on issue of shares during the period		£62,072
			<u>          </u>
11.	<b>MOVEMENT ON SHAREHOLDERS' FUNDS</b>		1995
			£
	Profit for the period		36,797
	Proceeds of share issues during the period		71,622
	Opening shareholders' funds		-
	Closing shareholders' funds		£108,419
			<u>          </u>

#### 12. OTHER COMMITMENTS

At 28th October 1995 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	Other
	£	£
Expiry date:		
In more than five years	£65,000	£ -
	<u>          </u>	<u>          </u>

#### 13. TRANSACTIONS WITH DIRECTORS

The premises from which the company operates in Croydon are leased from a director on a 20 year lease at a current rental of £25,000 p.a.