

REGISTERED NUMBER: 3072385 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 26 JUNE 1995 TO 31 JULY 1996
FOR
Leviathan Limited



Leviathan Limited

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for the Period 26 June 1995 to 31 July 1996

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Leviathan Limited

COMPANY INFORMATION
for the Period 26 June 1995 to 31 July 1996

DIRECTORS: M C Yates
R R N Preston
M Richards
M Woods
T Kyriakou
Mrs E K Olander

SECRETARY: Wrights Secretaries Limited

REGISTERED OFFICE: 8 Lincoln's Inn Fields
London
WC2A 3BP

REGISTERED NUMBER: 3072385 (England and Wales)

AUDITORS: Fitzgerald & Law
Registered Auditors and
Chartered Accountants
8 Lincolns Inn Fields
LONDON
WC2A 3BP

Leviathan Limited

Report of the Auditors to
Leviathan Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Leviathan Limited prepared under Section 226 of the Companies Act 1985 for the period ended 31 July 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the period ended 31 July 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 20 September 1996 we reported, as auditors of Leviathan Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 31 July 1996, and our audit report was as follows:

"We have audited the financial statements on pages five to ten which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page three 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 judgments 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.

Leviathan Limited

Report of the Auditors to
Leviathan Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

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 31 July 1996 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Fitzgerald & Law

Fitzgerald & Law
Registered Auditors and
Chartered Accountants
8 Lincolns Inn Fields
LONDON
WC2A 3BP

Dated: 20 September 1996

Leviathan Limited

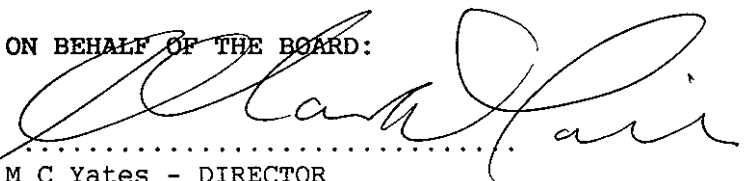
ABBREVIATED BALANCE SHEET
31 July 1996

	Notes	£	£
FIXED ASSETS:			
Intangible assets	2		31,852
Tangible assets	3		93,697
			<u>125,549</u>
CURRENT ASSETS:			
Stocks		7,279	
Debtors		9,319	
Cash at bank and in hand		10,620	
		<u>27,218</u>	
CREDITORS: Amounts falling due within one year		<u>39,718</u>	
NET CURRENT LIABILITIES:			<u>(12,500)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			113,049
CREDITORS: Amounts falling due after more than one year			15,010
			<u>£98,039</u>
CAPITAL AND RESERVES:			
Called up share capital	4		300
Share premium			48,125
Profit & loss account			49,614
			<u>£98,039</u>
Shareholders' funds			<u>£98,039</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
M C Yates - DIRECTOR

Approved by the Board on 20/9/1996

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 26 June 1995 to 31 July 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1995, is being written off evenly over its estimated useful life of twenty years.

Other intangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Preliminary operating expenses - 6.67% on cost.

Tangible fixed assets

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

Leasehold improvements	- in accordance with the property
Kitchen and bar equipment	- 10% on cost
Fixtures and fittings	- 10% on cost
Office equipment	- 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.