

**AMERIN LIMITED (FORMERLY BUSABA EATHAI
LIMITED)**

FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 29th MAY 2005 TO
31st MAY 2006**

Company Registration Number 03220089

FRIDAY



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COMPANIES HOUSE

BREBNERS

Chartered Accountants & Registered Auditors
The Quadrangle
180 Wardour Street
London
W1F 8LB

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

COMPANY INFORMATION

The board of directors

Alan Yau
Sunil Dattani
Michael Seifert

Company secretary

Linda Yau

Registered office

4th Floor
151 Wardour Street
London
W1F 8WE

Auditor

Brebners
Chartered Accountants
& Registered Auditors
The Quadrangle
180 Wardour Street
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AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

THE DIRECTORS' REPORT

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

The directors present their report and the financial statements of the company for the period from 29th May 2005 to 31st May 2006

PRINCIPAL ACTIVITIES

The company operated as a restaurant until 2nd October 2004 when the trade, assets and liabilities were transferred to Busaba Eathai Limited (formerly Amerin Limited) and the company became a wholly owned subsidiary of that company

On 15th September 2006, the shareholders passed a resolution to change the company's name from Busaba Eathai Limited to Amerin Limited

The company has not traded during the year and the directors do not anticipate any change in the forthcoming year

DIRECTORS

The directors who served the company during the period were as follows

Alan Yau
Sunil Dattani
Michael Seifert

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors



Michael Seifert
Director

Approved by the directors on 20th February 2008

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

We have audited the financial statements of Amerin Limited (formerly Busaba Eathai Limited) for the period from 29th May 2005 to 31st May 2006, which have been prepared on the basis of the accounting policies set out on page 9

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED) *(continued)***

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st May 2006 and of its loss for the period then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985,
and

the information given in the Directors' Report is consistent with the financial statements



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26/2/2008

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

PROFIT AND LOSS ACCOUNT

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

	Note	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
TURNOVER	2	–	2,133,991
Cost of sales		–	1,365,258
		<u>–</u>	<u>768,733</u>
GROSS PROFIT		–	768,733
Administrative expenses		–	826,230
		<u>–</u>	<u>(57,497)</u>
OPERATING LOSS	3	–	(57,497)
Provision for non-recoverable loan due from group undertakings	4	<u>(616,239)</u>	<u>–</u>
		(616,239)	(57,497)
Interest receivable	7	–	3,167
Interest payable and similar charges	8	–	(6,291)
		<u>–</u>	<u>(60,621)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(616,239)	(60,621)
Tax on loss on ordinary activities	9	–	14,380
		<u>–</u>	<u>(75,001)</u>
LOSS FOR THE FINANCIAL PERIOD		(616,239)	(75,001)

All of the activities of the company are classed as discontinuing

The notes on pages 9 to 14 form part of these financial statements

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
Loss for the financial period attributable to the shareholders	(616,239)	(75,001)
Realisation of revaluation reserve	—	(318,182)
Total gains and losses recognised since the last annual report	<u>(616,239)</u>	<u>(393,183)</u>

The notes on pages 9 to 14 form part of these financial statements

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

BALANCE SHEET

31st MAY 2006

	Note	31 May 06 £	28 May 05 £
CURRENT ASSETS			
Debtors	11	-	616,239
TOTAL ASSETS		<u>-</u>	<u>616,239</u>
CAPITAL AND RESERVES			
Called-up equity share capital	15	93,600	93,600
Share premium account	16	522,639	522,639
Profit and loss account	17	(616,239)	-
SHAREHOLDERS' FUNDS	18	<u>-</u>	<u>616,239</u>

These financial statements were approved by the directors and authorised for issue on 20th February 2008, and are signed on their behalf by

Michael Seifert

Alan Yau

Directors

The notes on pages 9 to 14 form part of these financial statements

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Comparative figures are for the preceding period from 25th January 2004 to 28th May 2005

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover is the value of goods and services, exclusive of Value Added Tax, provided to customers during the period

Fixed assets

All fixed assets are initially recorded at cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

2 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company, and all arose in the United Kingdom

3. OPERATING LOSS

Operating loss is stated after charging

	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
Depreciation of owned fixed assets	-	124,657
Auditor's remuneration	-	
- as auditor	-	9,000
Operating lease costs	-	
Other	-	266,200

4 EXCEPTIONAL ITEM

A debt of £616,239 due from Busaba Eathai Limited (formerly Amerin Limited) was written off in the period ended 31st May 2006 as it was considered by the directors not to be recoverable

Amerin Limited (formerly Busaba Eathai Limited) is a wholly owned subsidiary of Busaba Eathai Limited (formerly Amerin Limited)

5. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to

	Period from 29 May 05 to 31 May 06 No	Period from 25 Jan 04 to 28 May 05 No
Number of restaurant staff	-	60
Number of management staff	-	3
	-	63

The aggregate payroll costs of the above were

	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
Wages and salaries	-	665,323
Social security costs	-	46,882
	-	712,205

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

6 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
Emoluments receivable	-	25,955

7 INTEREST RECEIVABLE

	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
Bank interest receivable	-	3,167

8 INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
Interest payable on bank borrowing	-	906
Other interest	-	5,385
	-	6,291

9 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
Current tax		
UK Corporation tax based on the results for the period at 19% (2005 - 19%)	-	363
Overprovision in prior year	-	(1,262)
Total current tax	-	(899)
Deferred tax		
Origination and reversal of timing differences	-	15,279
Tax on loss on ordinary activities	-	14,380

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

9 TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 19% (2005 - 19%)

	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
Loss on ordinary activities before taxation	<u>(616,239)</u>	<u>(60,621)</u>
Loss on ordinary activities by rate of tax	(117,085)	(11,518)
Expenses not deductible for tax purposes	117,085	71
Depreciation charge in excess of capital allowances	-	12,391
Overprovision in prior year	-	(1,262)
Marginal relief	-	<u>(581)</u>
Total current tax (note 9(a))	<u>-</u>	<u>(899)</u>

10 DIVIDENDS

Equity dividends

	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
Equity dividends on ordinary shares of £0.60 each	<u>-</u>	<u>213,411</u>

11. DEBTORS

	31 May 06 £	28 May 05 £
Amounts owed by group undertakings	<u>-</u>	<u>616,239</u>

12 COMMITMENTS UNDER OPERATING LEASES

At 31st May 2006 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings 31 May 06 £	28 May 05 £
Operating leases which expire After more than 5 years	<u>-</u>	<u>125,000</u>

13 CONTINGENCIES

The company is a party to a cross guarantee in respect of the parent undertaking's bank borrowing of £2,700,000

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

14 RELATED PARTY TRANSACTIONS

During the period, the company incurred management costs of £Nil (2005 £32,524) from Pleasurerealm Limited, which is owned by Yolana Limited, of which A Yau, a director, is a beneficiary

During the previous period the company transferred its trade, assets and liabilities to the parent company, Busaba Eathai Limited (formerly Amerin Limited) at their net book value Included in other debtors in 2005 was £616,239 due from Busaba Eathai Limited (formerly Amerin Limited) A full provision has been made against this debtor in the year

Control

The company is controlled by its ultimate parent undertaking as disclosed in note 19 At the year end there was no overall control held by any individual shareholder

15. SHARE CAPITAL

Authorised share capital

	31 May 06 £	28 May 05 £
2,000,000 Ordinary shares of £0.60 each	<u>1,200,000</u>	<u>1,200,000</u>

Allotted, called up and fully paid

	31 May 06 No	£	28 May 05 No	£
Ordinary shares of £0.60 each	<u>156,000</u>	<u>93,600</u>	<u>156,000</u>	<u>93,600</u>

16 SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial period

17 PROFIT AND LOSS ACCOUNT

	Period from 29 May 05 to 31 May 06 £	Period from 25 Jan 04 to 28 May 05 £
Balance brought forward	-	(29,770)
Loss for the financial period	(616,239)	(75,001)
Equity dividends	-	(213,411)
Transfer from revaluation reserve	-	318,182
Balance carried forward	<u>(616,239)</u>	<u>-</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 May 06 £	28 May 05 £
Loss for the financial period	(616,239)	(75,001)
Equity dividends	-	(213,411)
Transfer from revaluation reserve	-	318,182
Net (reduction)/addition to shareholders' funds	<u>(616,239)</u>	<u>29,770</u>
Opening shareholders' funds	<u>616,239</u>	<u>586,469</u>
Closing shareholders' funds	<u>-</u>	<u>616,239</u>

AMERIN LIMITED (FORMERLY BUSABA EATHAI LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 29th MAY 2005 TO 31st MAY 2006

19 ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent undertaking is Busaba Eathai Limited (formerly Amerin Limited), a company registered in England and Wales