

Company No 3825745

PERFECT FRIED CHICKEN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2002

M. Z. IQBAL & CO.
CHARTERED ACCOUNTANTS
85 SOUTHAMPTON STREET
READING
BERKSHIRE
RG1 2QU.
PHONE: (0118) 987 5500
FAX: (0118) 987 5510



A25
COMPANIES HOUSE

0111
07/04/03

PERFECT FRIED CHICKEN LIMITED
INDEX
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2002

PAGE NO:

CONTENTS

1. ***COMPANY INFORMATION***
- 2.3. ***DIRECTORS' REPORT***
4. ***ACCOUNTANTS' REPORT***
5. ***PROFIT AND LOSS ACCOUNT***
- 6.7. ***BALANCE SHEET***
- 8.9. ***NOTES TO THE ACCOUNTS***
10. ***DETAILED PROFIT AND LOSS ACCOUNT***

PERFECT FRIED CHICKEN LIMITED.

COMPANY INFORMATION

COMPANY NO: 3825745

DIRECTORS:

***MR. M. ASHRAF
MR. NADEEM NASIR***

SECRETARY:

MR. NADEEM NASIR

**REGISTERED
OFFICE:**

***85 SOUTHAMPTON STREET
READING
BERKSHIRE
RG1 2QU.***

BANKERS:

***NATWEST BANK PLC.
18 MARKET PLACE
HANLEY-ON-THAMES
OXON
RG9 2AP.***

ACCOUNTANTS:

***M. Z. IQBAL & CO.
85 SOUTHAMPTON STREET
READING
BERKSHIRE
RG1 2QU.***

PERFECT FRIED CHICKEN LIMITED
REPORT OF THE DIRECTORS

The Directors submits their report together with the Financial Statements for the year ended 31st August 2002.

1. **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review is that of Fast Food and Take away.

2. **REVIEW OF THE BUSINESS**

The Profit for the year before Taxation was £ 3,289. The detailed results for the year and financial position of the company are as shown in the annexed Accounts.

3. **DIRECTORS AND THEIR RESPECTIVE SHARE HOLDINGS**

The Directors of the company during the year and their interests in the share capital of the company at the beginning and at the end of the year were as follows:

	<u>Ordinary Share Of £ 1 Each</u>	
	<u>31.08.2002</u>	<u>31.08.2001.</u>
MR. M. ASHRAF	<u>51</u>	<u>51</u>
MR. NADEEM NASIR	<u>49</u>	<u>49</u>

4. **DIRECTOR'S RESPONSIBILITIES**

Company law requires the directors to prepare accounts 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 the preparation of the accounts, the directors are required to:

- * Select suitable accounting policies and then apply them consistently,
- * Make judgements and estimates that are reasonable and prudent,
- * Follow applicable accounting standards, subject to any material departures, which are disclosed and explained in the accounts,
- * Prepare the accounts 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 accounts 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.

PERFECT FRIED CHICKEN LIMITED
REPORT OF THE DIRECTOR
(CONTINUED)

5. **SIGNIFICANT CHANGES IN FIXED ASSETS**

The details of changes in the fixed assets of the company during the year are set out in note 6 to the accounts.

6. **DIVIDENDS**

The directors do not recommend payment of the dividend for the current year.

By The Order Of The Board.

Secretary.

A handwritten signature in black ink, appearing to read 'R. S. in', is written over a horizontal line.

REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF
PERFECT FRIED CHICKEN LIMITED

We have examined, without carrying out an Audit, the accounts for the year ended 31st August 2002 set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANT

As described on Page 1 and 2, the company's director is responsible for the preparation of the accounts, and they believe that the company is exempt from an Audit. It is my responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION:

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, as we considered necessary for the purposes of our report.

The examination was not an Audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and accounts are free from material misstatement.

OPINION

In our opinion:

- a) The accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act; and
- c) Having regard only to, and on the basis of, the information contained in the accounting records, kept by the company under section 221, the company satisfied the requirements for the exemption from an audit of the accounts for the period specified in section 294A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f).

M. Z. IQBAL & CO
CHARTERED ACCOUNTANTS
85 SOUTHAMPTON STREET
READING
BERKSHIRE
RG1 2QU

2.4.2003

PERFECT FRIED CHICKEN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2002.

<u>2001</u>		<u>NOTES</u>	<u>2002</u>
188,254	Turnover	1	178,258
119,960	COST OF SALES		117,630
-----			-----
68,294	GROSS PROFIT		60,628
59,960	Other Operating Expenses	3	57,339
-----			-----
8,334	Profit on Ordinary Activities before Taxation		3,289
	<u>Taxation</u>	6	
717	Corporation Tax		202
(93)	Prior Year's Corporation Tax		0
-----			-----
624			202
-----			-----
7,710	Profit / Loss On Ordinary Activities after Taxation		3,087
-----			-----
7,710	Retained Profit / Loss For The Year at 31.08.2001		3,087
=====			=====

All recognised gains and losses are included in the Profit and Loss Account.

The notes on pages 8-9 form part of these Accounts.

PERFECT FRIED CHICKEN LIMITED
BALANCE SHEET AS AT 31ST AUGUST 2002.

<u>2001</u>		<u>NOTES</u>	<u>2002</u>
	<u>FIXED ASSETS</u>		
28,891	Tangible Assets	5	30,659
	<u>CURRENT ASSETS</u>		
5,750	Stock and Work In Progress		3,479
277	Trade and Other Debtors	6	1,260
<u>7,116</u>	Cash At Bank and In Hand		<u>2,973</u>
<u>13,142</u>			<u>7,712</u>
	<u>CURRENT LIABILITIES</u>		
<u>31,243</u>	Amounts Falling Due Within 12 Months	7	<u>24,494</u>
(18,101)	NET CURRENT (LIABILITIES) / ASSETS		(16,782)
<u>10,790</u>	TOTAL NET ASSETS		<u>13,877</u>
	<u>REPRESENTED BY</u>		
	CAPITAL ACCOUNT		
100	Called Up Share Capital	8	100
<u>10,690</u>	Profit and Loss Account		<u>13,777</u>
<u>10,790</u>	SHAREHOLDERS (DEFICITS) FUNDS		<u>13,877</u>

The Directors have taken advantage of special, exemptions conferred by schedule 8 to the Companies Act 1985 applicable to small Companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company is entitled to these exemptions.

The Directors have:

1. Taken advantage of the Companies Act 1985 in not having these accounts audited under S249A(1).
2. Have confirmed that no notice has been deposited under S249B(2) of the Companies Act 1985.
3. Acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with S221 of the Companies Act 1985.

PERFECT FRIED CHICKEN LIMITED
BALANCE SHEET AS AT 31ST AUGUST 2002.
(CONTINUED)

4. Acknowledge their responsibilities for preparing accounts that give a true and fair view of the Company and of its profit and loss for the year ended 31st August 2002 in accordance with requirements of this Act relating to accounts, so far as applicable to this Company.

Approved By The Board

Mahmud Arif {
..... {DIRECTORS}
..... {

The notes on pages 8 to 9 form part of these Accounts.

PERFECT FRIED CHICKEN LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST AUGUST 2002.

1. ACCOUNTING POLICIES

1.1 CONVENTION

The Accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2 DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life as following: -

Motor Vehicles.	@ 25 % Per Annum On WDV
Fixtures & Fittings	@ 15 % Per Annum On WDV

1.3 STOCK

Stock is stated at the lower of cost and net realisable value.

1.4 TURNOVER

Turnover represents the invoiced amount of goods and services provided during the year exclusive of Value Added Tax.

2. TURNOVER

The turnover and pre tax Profit are wholly attributable to the Company's main activity.

The turnover arises entirely in the UK

3. PROFITS ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	<u>2002</u>	<u>2001</u>
Staff Costs	57,012	57,862
Accountant's Remuneration	1,560	1,295
Depreciation	2,433	2,121
	=====	=====

	<u>2002</u>	<u>2001</u>
Staff Costs		
Director's Remuneration	13,993	14,884
Wages & Salaries	43,019	42,978
	=====	=====

4. EMPLOYEES

The average weekly number of employees during the year was as follows:

	<u>2002</u>	<u>2001</u>
Administrator	2	2
Other Employees	5	5
	7	7

PERFECT FRIED CHICKEN LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST AUGUST 2002.
(CONTINUED)

5. TANGIBLE FIXED ASSETS

<u>COST</u>	<u>REFURBISHMENT COST</u>	<u>SIGN & FITTING</u>	<u>PLANT & EQUIPMENT</u>	<u>TOTAL</u>
At 31st August 2001.	16,870	3,752	12,065	32,687
Additions.	<u>0</u>	<u>0</u>	<u>4,200</u>	<u>4,200</u>
At 31st August 2002.	<u>16,870</u>	<u>3,752</u>	<u>16,265</u>	<u>36,887</u>
<u>DEPRECIATION</u>				
As at 31st August 2001	0	1,041	2,754	3,795
Charge for the Year.	<u>0</u>	<u>407</u>	<u>2,027</u>	<u>2,434</u>
As at 31st August 2002	<u>0</u>	<u>1,448</u>	<u>4,781</u>	<u>6,229</u>
<u>NET BOOK VALUE</u>				
At 31st August 2002	<u>16,870</u>	<u>2,304</u>	<u>11,484</u>	<u>30,659</u>
At 31st August 2001.	<u>16,870</u>	<u>2,711</u>	<u>9,310</u>	<u>28,891</u>

6. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	<u>2002</u>	<u>2001</u>
Trade Creditors and Accruals	1,992	4,016
Taxes and Social Security	7,385	8,261
Director's Loan Account	<u>15,117</u>	<u>18,966</u>
	<u>24,494</u>	<u>31,243</u>

7. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised:		
Ordinary Share Of £ 1 Each	100	100
	<u>100</u>	<u>100</u>
Allotted Called Up and Fully Paid	<u>100</u>	<u>100</u>