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**A & A CAPITAL LIMITED**  
**(formerly MSP 001 LIMITED)**

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2010

Company No 5468683

**A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

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Company registration number	5468683
Registered office	Jubilee House 7-9 The Oaks Ruislip Middlesex HA4 7LF
Director	Alim A Janmohamed
Secretary	Cargil Management Services Limited
Bankers	NatWest Bank Plc PO Box 12258 1 Princes Street London EC2R 8PA
Solicitors	ReedSmith Richards Butler LLP Minerva House 5 Montague Close London SE1 9BB
Auditor	Grant Thornton UK LLP Statutory Auditor Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP

**A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

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## **A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

### **REPORT OF THE DIRECTOR**

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The director presents his report together with financial statements for the year ended 30 June 2010

#### **Change of name**

On 26 March 2010 the name of the company was changed to A & A Capital Limited

#### **Principal activities**

On 10 May 2010 the company entered into an agreement to acquire eight franchise fast food outlets in the Bristol area, which represent the company's principal activity as caterers and snack bar owners. On 21 June 2010 the company took operational control of the acquired outlets. Prior to this date the company was dormant.

#### **Results**

The results from commencement of trading on 21 June 2010 to 30 June 2010 gave rise to a profit after tax amounting to £1,707. In 2009 the company did not trade.

#### **Directors**

Mr. Amirali H M Janmohamed was sole director until his resignation on 20 March 2010 when Mr. Alim A Janmohamed became sole director of the company.

#### **Director's responsibilities for the financial statements**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law in the United Kingdom requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the director must not approve the financial statements unless he is satisfied they 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. The director is required to

- \* select suitable accounting policies and then apply them consistently,
- \* make judgements and estimates that are reasonable and prudent,
- \* state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

**REPORT OF THE DIRECTOR**

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**Director's responsibilities for the financial statements (continued)**

In so far as the director is aware

- \* there is no relevant information of which the company's auditor is unaware, and
- \* the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

**Auditor**

Grant Thornton UK LLP were appointed on 18 October 2010 to fill a casual vacancy. Having expressed their willingness to continue in office, Grant Thornton UK LLP will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.

**Small company exemption**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD

  
Cargil Management Services Limited  
Secretary

28th March 2011

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF A & A CAPITAL LIMITED

We have audited the financial statements of A & A Capital Limited for the year ended 30 June 2010 which comprise the principal accounting policies, the profit and loss account, the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the statement of director's responsibilities on pages 1 and 2, the director is responsible for preparing the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on the financial statements

In our opinion the financial statements

- \* give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its profit for the year then ended,
- \* have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- \* have been prepared in accordance with the requirements of the Companies Act 2006.

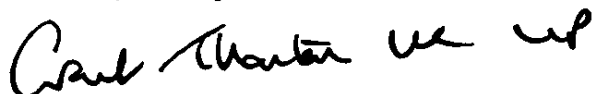
### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- \* adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- \* the financial statements are not in agreement with the accounting records and returns, or
- \* certain disclosures of director's remuneration specified by law are not made, or
- \* we have not received all the information and explanations we require for our audit, or
- \* the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime.



Amrish Shah, BSc, FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
LONDON

30 March 2011

## **A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

The director has reviewed the principal accounting policies of the company and considers that they are the most appropriate for the company

#### **Going concern**

The financial statements have been prepared under the going concern basis as the director has undertaken a review of the future financing requirements for the ongoing operation of the company and is satisfied that sufficient facilities have been secured to meet its working capital requirements

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided excluding VAT

#### **Depreciation**

Depreciation is calculated to write down the cost or valuation of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are

Short leasehold premises	- period of lease
Fixtures, fittings and equipment	- 10 years

#### **Intangible fixed assets**

Purchased goodwill on the acquisition of restaurants as going concerns is amortised on a straight line basis over its estimated useful life of ten years, being the length of the franchise agreements acquired

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value

#### **Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date.

## **A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **Leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
Turnover	1	72,734	-
Cost of sales		<u>(20,536)</u>	<u>-</u>
Gross profit		52,198	-
Other operating costs		<u>(49,291)</u>	<u>-</u>
Operating profit	1	2,907	-
Interest payable and similar charges	3	<u>(500)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>	1	2,407	-
Tax on profit on ordinary activities	4	<u>(700)</u>	<u>-</u>
<b>Profit for the financial year</b>	13	<u><u>1,707</u></u>	<u><u>-</u></u>

All transactions arise from the acquired businesses and form the continuing operations

There were no recognised gains or losses other than the profit for the year

The accompanying accounting policies and notes form an integral part of these financial statements

**A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**  
**Company no. 5468683**

BALANCE SHEET AT 30 JUNE 2010

	Note	2010	2009
		£	£
<b>Fixed assets</b>			
Intangible assets	5	355,338	-
Tangible assets	6	<u>777,335</u>	<u>-</u>
		1,132,673	-
<b>Current assets</b>			
Stocks	7	22,010	-
Debtors	8	147,197	1
Cash in hand		<u>36,199</u>	<u>-</u>
		205,406	1
<b>Creditors: amounts falling due within one year</b>	9	<u>(781,756)</u>	<u>-</u>
<b>Net current (liabilities)/assets</b>		(576,350)	1
<b>Total assets less current liabilities</b>		<u>556,323</u>	<u>1</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(553,846)	-
<b>Provision for liabilities and charges</b>	11	<u>(700)</u>	<u>-</u>
		<u>1,777</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	12	70	1
Profit and loss account	13	<u>1,707</u>	<u>-</u>
<b>Shareholders' funds</b>	14	<u>1,777</u>	<u>1</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director and authorised for issue on 28th March 2011 and signed on their behalf by



A A Janmohamed

Director

The accompanying accounting policies and notes form an integral part of these financial statements

**A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

**1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Turnover and profit on ordinary activities before taxation are derived from the principal activities of the company as caterers and snack bar owners

Operating profit is stated after	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit services	3,500	-
Depreciation and amortisation		
Goodwill	685	-
Tangible fixed assets, owned	2,315	-
Amounts payable under operating lease	1,167	-

**2 DIRECTORS AND EMPLOYEES**

Staff costs during the year amounted to	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	30,639	-
Social security costs	1,012	-

The directors received no remuneration during the year (2009 £Nil)

**3 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	500	-

**4 TAX ON ORDINARY ACTIVITIES**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Deferred taxation charge (note 11)	700	-

The tax assessed for the period differs from the standard rate of corporation tax in the United Kingdom at 21% (2009 21%) The differences are explained as follows

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	2,407	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom at 21% (2009 21%)	500	-
Effect of		
Expenses not deductible for tax purposes	200	-
Differences between capital allowances for period and depreciation charges	(700)	-

**A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

**5 INTANGIBLE FIXED ASSETS**

	<b>Purchased goodwill £</b>
Purchased goodwill - Cost	
At 1 July 2009	-
Additions	356,023
At 30 June 2010	<u>356,023</u>
Amortisation	
At 1 July 2009	-
Charge for the year	685
At 30 June 2010	<u>685</u>
Net book amount	
At 30 June 2010	<u><u>355,338</u></u>
Net book amount	
At 30 June 2009	<u><u>-</u></u>

On 21 June 2010, the company acquired the trade and certain assets of eight fast food outlets  
Purchased goodwill arises from the excess of consideration paid over the fair value of assets acquired  
The book and fair values of assets acquired are as follows

	<b>£</b>
Tangible fixed assets	698,977
Acquisition costs	<u>80,277</u>
	779,254
Satisfied by	
Cash consideration paid	<u>1,135,277</u>
Goodwill arising	<u><u>356,023</u></u>

Goodwill is amortised over the franchise period, being 10 years. At 30 June 2010 the director considers there to be no indicators of impairment.

**6 TANGIBLE FIXED ASSETS**

	<b>Leasehold premises £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
Cost			
At 1 July 2009	-	-	-
Additions during year	252,947	526,703	779,650
At 30 June 2010	<u>252,947</u>	<u>526,703</u>	<u>779,650</u>
Depreciation			
At 1 July 2009	-	-	-
Provided during year	811	1,504	2,315
At 30 June 2010	<u>811</u>	<u>1,504</u>	<u>2,315</u>
Net book amount			
At 30 June 2010	<u><u>252,136</u></u>	<u><u>525,199</u></u>	<u><u>777,335</u></u>
Net book amount			
At 30 June 2009	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

<b>7</b>	<b>STOCKS</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Raw food stock	22,010	-
<b>8</b>	<b>DEBTORS</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Trade debtors	30,699	-
	Other debtors	66,618	-
	Prepayments	49,880	-
		147,197	-
<b>9</b>	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank loan and overdrafts	86,191	-
	Trade creditors	39,337	-
	Social security and other taxation	11,449	-
	Director's current account	502,377	-
	Other creditors	95,265	-
	Accruals and deferred income	47,137	-
		781,756	-
<b>10</b>	<b>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank loan	553,846	-
	Borrowings are repayable as follows	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Within one year	86,191	-
	After one and within two years	92,308	-
	After two and within five years	276,924	-
	After five years	184,614	-
		640,037	-

The bank loans carry interest rates of 2.75% above LIBOR and are repayable by quarterly instalments of £23,077 commencing in March 2011

The bank loan and overdraft are secured by way of fixed and floating charges on the assets of the company

**A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

<b>11</b>	<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>Deferred taxation £</b>
	At 1 July 2009	-
	Provided during year	700
	At 30 June 2010	<u>700</u>

Deferred taxation has been fully provided for and relates to accelerated capital allowances

<b>12</b>	<b>SHARE CAPITAL</b>	<b>2010 £</b>	<b>2009 £</b>
	Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid 1 ordinary share of £1	<u>70</u>	<u>1</u>

<b>13</b>	<b>PROFIT AND LOSS ACCOUNT</b>	<b>£</b>
	At 1 July 2009	-
	Profit for the year	1,707
	At 30 June 2010	<u>1,707</u>

<b>14</b>	<b>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>	<b>2010 £</b>	<b>2009 £</b>
	Profit for the financial year	1,707	-
	Issue of ordinary shares at par	69	-
	Shareholders' funds at 1 July 2009	<u>1</u>	<u>1</u>
	Shareholders' funds at 30 June 2010	<u>1,777</u>	<u>1</u>

**15 LEASING COMMITMENTS**

Operating lease payments amounting to £122,700 (2009 £nil) are due within one year  
The leases to which these amounts relate expire as follows

	<b>Land and Buildings</b>	
	<b>2010 £</b>	<b>2009 £</b>
In two to five years	45,200	-
In five years or more	<u>77,500</u>	<u>-</u>
	<u>122,700</u>	<u>-</u>

**16 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

The company had no capital commitments or contingent liabilities at 30 June 2010 or 30 June 2009

**A & A CAPITAL LIMITED (formerly MSP 001 LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

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**17 CONTROLLING RELATED PARTY**

Mr A A Janmohamed is the controlling related party by virtue of his 100% ownership of the company's issued share capital at 30 June 2010. Mr A A Janmohamed remained the ultimate controlling related party after the share issue noted in Note 18 below by virtue of his 70% shareholding.

**18 POST BALANCE SHEET EVENTS**

On 16 September 2010, £500,000 was invested in the company by way of an issue of 30 £1 ordinary shares.

**19 RELATED PARTY TRANSACTIONS**

At 30 June 2010, £502,377 was owed to the director. The movement on the director's current account balance is due to short term funding arrangements made to the company. The amount is interest free and unsecured. The balance was repaid in full after the year end.