

COMPANY REGISTRATION NUMBER 06436061

**QUEENSWAY HOSPITALITY LIMITED**  
**FINANCIAL STATEMENTS**  
**23 MARCH 2014**



**FERGUSON MAIDMENT & CO.**  
Chartered Accountants & Statutory Auditor  
167 Fleet Street  
London  
EC4A 2EA

# **QUEENSWAY HOSPITALITY LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014**

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**QUEENSWAY HOSPITALITY LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

Nurdin Jivraj  
Naushad Jivraj

**Company secretary**

Barkat Ladhani

**Registered office**

3rd Floor  
247-249 Cromwell Road  
London  
SW5 9GA

**Auditor**

Ferguson Maidment & Co.  
Chartered Accountants  
& Statutory Auditor  
167 Fleet Street  
London  
EC4A 2EA

**Bankers**

Habib Allied International Bank Plc  
63 Mark Lane  
London  
EC3R 7NQ

# QUEENSWAY HOSPITALITY LIMITED

## STRATEGIC REPORT

PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014

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### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was that of operating franchised fast food restaurants.

The directors have reviewed the performance of the company during the period and are satisfied that it is in line with expectations.

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

#### Interest rate risk

The company mitigates its exposure to adverse movements in interest rate risk by maintaining a minimum level of borrowing.

#### Credit risk

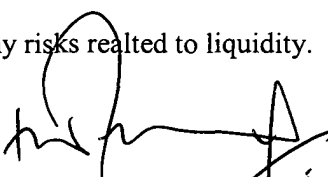
The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

#### Liquidity risk

The company has adequate cash balances to cover any risks related to liquidity.

Signed on behalf of the directors



Naushad Jivraj

Director

Approved by the directors on 2 December 2014

# **QUEENSWAY HOSPITALITY LIMITED**

## **DIRECTORS' REPORT**

### **PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014**

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The directors present their report and the financial statements of the company for the period from 25 March 2013 to 23 March 2014.

#### **RESULTS AND DIVIDENDS**

The loss for the period amounted to £382,971. The directors have not recommended a dividend.

#### **FINANCIAL INSTRUMENTS**

Details of the company's financial risk management objectives and policies are included in note 13 to the accounts.

#### **DIRECTORS**

The directors who served the company during the period and up to the date of this report are listed on page 1.

#### **GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **DISABLED EMPLOYEES**

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where the existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

#### **EMPLOYEE INVOLVEMENT**

During the period, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance.

#### **STRATEGIC REPORT**

Review of the business and description of the principal risks and uncertainties are included in the strategic report.

# QUEENSWAY HOSPITALITY LIMITED

## DIRECTORS' REPORT *(continued)*

PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014

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### AUDITOR

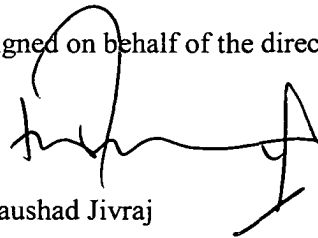
Ferguson Maidment & Co. are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:  
3rd Floor  
247-249 Cromwell Road  
London  
SW5 9GA

Signed on behalf of the directors



Naushad Jivraj

Director

Approved by the directors on 2 December 2014

**QUEENSWAY HOSPITALITY LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014**

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The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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). Under company law the directors must not approve the financial statements unless they are satisfied that 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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

# **QUEENSWAY HOSPITALITY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF QUEENSWAY HOSPITALITY LIMITED**

**PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014**

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We have audited the financial statements of Queensway Hospitality Limited for the period from 25 March 2013 to 23 March 2014 on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on 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 Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 23 March 2014 and of its loss for the period 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.



# **QUEENSWAY HOSPITALITY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF QUEENSWAY HOSPITALITY LIMITED *(continued)***

**PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014**

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### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial period 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



VIVEK KAPOOR (Senior Statutory Auditor)

For and on behalf of  
FERGUSON MAIDMENT & CO.  
Chartered Accountants  
& Statutory Auditor

167 Fleet Street  
London  
EC4A 2EA

2 December 2014

# QUEENSWAY HOSPITALITY LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014

		Period from 25 Mar 13 to 23 Mar 14 £	Period from 2 Apr 12 to 24 Mar 13 £
<b>TURNOVER</b>	<b>Note 2</b>	<b>17,134,968</b>	16,886,754
Cost of sales		<u>10,553,640</u>	<u>10,287,346</u>
<b>GROSS PROFIT</b>		<b>6,581,328</b>	6,599,408
Administrative expenses		<u>6,612,921</u>	<u>6,210,660</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>3</b>	<b>(31,593)</b>	388,748
Interest payable and similar charges	<b>5</b>	<u>351,378</u>	<u>380,339</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(382,971)</b>	8,409
Tax on (loss)/profit on ordinary activities	<b>6</b>	<u>—</u>	<u>—</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		<b><u>(382,971)</u></b>	<b><u>8,409</u></b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 10 to 16 form part of these financial statements.

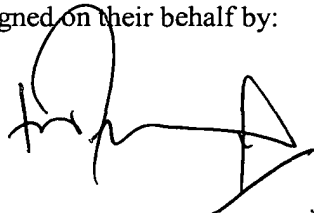
# QUEENSWAY HOSPITALITY LIMITED

## BALANCE SHEET

23 MARCH 2014

	Note	23 Mar 14 £	24 Mar 13 £
<b>FIXED ASSETS</b>			
Intangible assets	7	4,470,709	4,967,454
Tangible assets	8	7,410,479	7,061,492
		<u>11,881,188</u>	<u>12,028,946</u>
<b>CURRENT ASSETS</b>			
Stocks	9	114,548	115,659
Debtors	10	1,321,248	1,351,089
Cash at bank		693,748	601,272
		<u>2,129,544</u>	<u>2,068,020</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>3,982,644</u>	<u>3,909,128</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,853,100)</u>	<u>(1,841,108)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,028,088</u>	<u>10,187,838</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>4,789,209</u>	<u>6,065,988</u>
		<u>5,238,879</u>	<u>4,121,850</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	16	5,500,000	4,000,000
Profit and loss account	17	(261,121)	121,850
<b>SHAREHOLDERS' FUNDS</b>	18	<u>5,238,879</u>	<u>4,121,850</u>

These accounts were approved by the directors and authorised for issue on 2 December 2014, and are signed on their behalf by:



NAUSHAD JIVRAJ  
Director

Company Registration Number: 06436061

The notes on pages 10 to 16 form part of these financial statements.

**QUEENSWAY HOSPITALITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards.

**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 wholly owned and its parent publishes a consolidated cash flow statement.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line  
Licence fees and Other Intangibles - 10% straight line

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment - 5% reducing balance

**Stocks**

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

**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.

# QUEENSWAY HOSPITALITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014

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### 1. ACCOUNTING POLICIES *(continued)*

#### 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.

#### Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

#### Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

#### Trade and other creditors

Trade and other creditors are recognised and carried forward at invoiced amounts and relate to obligations existing at the year end.

### 2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	<b>Period from 25 Mar 13 to 23 Mar 14 £</b>	<b>Period from 2 Apr 12 to 24 Mar 13 £</b>
United Kingdom	<u>17,134,968</u>	<u>16,886,754</u>

### 3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	<b>Period from 25 Mar 13 to 23 Mar 14 £</b>	<b>Period from 2 Apr 12 to 24 Mar 13 £</b>
Directors' remuneration	—	—
Amortisation of intangible assets	496,745	540,171
Depreciation of owned fixed assets	329,503	299,463
Auditor's remuneration		
- as auditor	<u>11,000</u>	<u>11,000</u>

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# QUEENSWAY HOSPITALITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014

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#### 4. PARTICULARS OF EMPLOYEES

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

	Period from 25 Mar 13 to 23 Mar 14 No	Period from 2 Apr 12 to 24 Mar 13 No
Number of administrative staff	3	3
Number of restaurant staff	455	540
	<u>458</u>	<u>543</u>

The aggregate payroll costs of the above were:

	Period from 25 Mar 13 to 23 Mar 14 £	Period from 2 Apr 12 to 24 Mar 13 £
Wages and salaries	4,267,080	4,342,703
Social security costs	224,476	236,393
Other pension costs	7,145	—
	<u>4,498,701</u>	<u>4,579,096</u>

#### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 25 Mar 13 to 23 Mar 14 £	Period from 2 Apr 12 to 24 Mar 13 £
Interest payable on bank borrowing	<u>351,378</u>	<u>380,339</u>

#### 6. TAXATION ON ORDINARY ACTIVITIES

##### Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	Period from 25 Mar 13 to 23 Mar 14 £	Period from 2 Apr 12 to 24 Mar 13 £
(Loss)/profit on ordinary activities before taxation	<u>(382,971)</u>	<u>8,409</u>
(Loss)/profit on ordinary activities by rate of tax	(76,594)	1,682
Group relief	<u>76,594</u>	<u>(1,682)</u>
Total current tax	<u>-</u>	<u>-</u>

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# QUEENSWAY HOSPITALITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014

### 7. INTANGIBLE FIXED ASSETS

	Goodwill £	Licence fees and Other Intangibles £	Total £
<b>COST</b>			
At 25 March 2013 and 23 March 2014	<u>6,139,759</u>	<u>703,463</u>	<u>6,843,222</u>
<b>AMORTISATION</b>			
At 25 March 2013	1,699,785	175,983	1,875,768
Charge for the period	<u>443,997</u>	<u>52,748</u>	<u>496,745</u>
At 23 March 2014	<u>2,143,782</u>	<u>228,731</u>	<u>2,372,513</u>
<b>NET BOOK VALUE</b>			
At 23 March 2014	<u>3,995,977</u>	<u>474,732</u>	<u>4,470,709</u>
At 24 March 2013	<u>4,439,974</u>	<u>527,480</u>	<u>4,967,454</u>

### 8. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures, Fittings & Equipment £	Total £
<b>COST</b>			
At 25 March 2013	1,149,926	6,674,560	7,824,486
Additions	<u>–</u>	<u>678,490</u>	<u>678,490</u>
At 23 March 2014	<u>1,149,926</u>	<u>7,353,050</u>	<u>8,502,976</u>
<b>DEPRECIATION</b>			
At 25 March 2013	–	762,994	762,994
Charge for the period	<u>–</u>	<u>329,503</u>	<u>329,503</u>
At 23 March 2014	<u>–</u>	<u>1,092,497</u>	<u>1,092,497</u>
<b>NET BOOK VALUE</b>			
At 23 March 2014	<u>1,149,926</u>	<u>6,260,553</u>	<u>7,410,479</u>
At 24 March 2013	<u>1,149,926</u>	<u>5,911,566</u>	<u>7,061,492</u>

### 9. STOCKS

	23 Mar 14 £	24 Mar 13 £
Stock	<u>114,548</u>	<u>115,659</u>

# QUEENSWAY HOSPITALITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014

### 10. DEBTORS

	23 Mar 14 £	24 Mar 13 £
Trade debtors	821	—
Other debtors	741,226	672,482
Prepayments and accrued income	579,201	678,607
	<u>1,321,248</u>	<u>1,351,089</u>

### 11. CREDITORS: Amounts falling due within one year

	23 Mar 14 £	24 Mar 13 £
Bank loans	1,080,000	1,080,000
Trade creditors	1,234,486	1,713,485
Other creditors including taxation and social security:		
PAYE and social security	53,298	54,764
VAT	440,735	422,265
Other creditors	570,703	367,138
	<u>3,379,222</u>	<u>3,637,652</u>
Accruals and deferred income	603,422	271,476
	<u>3,982,644</u>	<u>3,909,128</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	23 Mar 14 £	24 Mar 13 £
Bank loans	<u>1,080,000</u>	<u>1,080,000</u>

### 12. CREDITORS: Amounts falling due after more than one year

	23 Mar 14 £	24 Mar 13 £
Bank loans and overdrafts	4,590,000	5,670,000
Amounts owed to group undertakings	199,209	395,988
	<u>4,789,209</u>	<u>6,065,988</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	23 Mar 14 £	24 Mar 13 £
Bank loans and overdrafts	<u>4,590,000</u>	<u>5,670,000</u>



# QUEENSWAY HOSPITALITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014

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### 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

#### *Interest rate risk*

The company mitigates its exposure to adverse movements in interest rate risk by maintaining a minimum level of borrowing.

#### *Credit risk*

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

#### *Liquidity risk*

The company has adequate cash balances to cover any risks related to liquidity.

### 14. COMMITMENTS UNDER OPERATING LEASES

At 23 March 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land and buildings</b>	
	<b>23 Mar 14</b>	<b>24 Mar 13</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 1 year	<b>140,500</b>	21,500
Within 2 to 5 years	<b>228,000</b>	213,000
After more than 5 years	<b>570,288</b>	680,550
	<b><u>938,788</u></b>	<b><u>915,050</u></b>

# QUEENSWAY HOSPITALITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 25 MARCH 2013 TO 23 MARCH 2014

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### 15. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Queensway One Limited.

Transactions with group companies have not been disclosed as the company is entitled to the exemptions provided by FRS 8, as a wholly owned subsidiary whose results are included within consolidated financial statements prepared by the parent company.

No other transactions with related parties were undertaken, such as are required to be disclosed under FRS 8.

### 16. SHARE CAPITAL

Allotted, called up and fully paid:

	23 Mar 14		24 Mar 13	
	No	£	No	£
Ordinary shares (2013 - 4,000,000) of £1 each	<u>5,500,000</u>	<u>5,500,000</u>	<u>4,000,000</u>	<u>4,000,000</u>

### 17. PROFIT AND LOSS ACCOUNT

	Period from 25 Mar 13 to 23 Mar 14 £	Period from 2 Apr 12 to 24 Mar 13 £
Balance brought forward	121,850	113,441
(Loss)/profit for the financial period	<u>(382,971)</u>	<u>8,409</u>
Balance carried forward	<u>(261,121)</u>	<u>121,850</u>

### 18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	23 Mar 14 £	24 Mar 13 £
(Loss)/Profit for the financial period	(382,971)	8,409
New ordinary share capital subscribed	<u>1,500,000</u>	<u>3,999,900</u>
Net addition to shareholders' funds	1,117,029	4,008,309
Opening shareholders' funds	<u>4,121,850</u>	<u>113,541</u>
Closing shareholders' funds	<u>5,238,879</u>	<u>4,121,850</u>

### 19. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Queensway One Limited, a company registered in England and Wales. The directors regard Naaz Holdings Limited, a company registered in the British Virgin Islands, as the ultimate holding company.