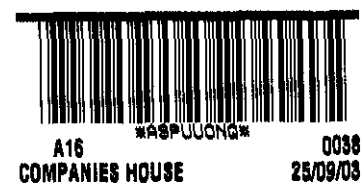


**Arco Bars Limited**  
**Abbreviated Financial Statements**  
**For the year ended**  
**25 November 2002**



# **Arco Bars Limited**

## **Abbreviated Accounts**

**Year ended 25 November 2002**

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# Arco Bars Limited

## Abbreviated Balance Sheet

25 November 2002

	Note	2002 £	2001 £
<b>Fixed Assets</b>	<b>2</b>		
Intangible assets		66,000	77,000
Tangible assets		293,961	132,200
Investments		-	-
		<u>359,961</u>	<u>209,200</u>
<b>Current Assets</b>			
Stocks		1,609	965
Debtors		25,275	22,982
Investments		400,000	500,000
Cash at bank and in hand		147,759	289,668
		<u>574,643</u>	<u>813,615</u>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>28,814</u>	<u>26,316</u>
<b>Net Current Assets</b>		<u>545,829</u>	<u>787,299</u>
<b>Total Assets Less Current Liabilities</b>		<u>905,790</u>	<u>996,499</u>
<b>Provisions for Liabilities and Charges</b>		<u>6,565</u>	<u>6,615</u>
		<u>899,225</u>	<u>989,884</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	3	2	2
Profit and loss account		<u>899,223</u>	<u>989,882</u>
<b>Shareholders' Funds</b>		<u>899,225</u>	<u>989,884</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 16 September 2003 and are signed on their behalf by:

Mr. R. Ghirardani *R Ghirardani*  
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **Arco Bars Limited**

## **Notes to the Abbreviated Accounts**

**Year ended 25 November 2002**

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### **1. Accounting Policies**

#### **Basis of Accounting**

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

#### **Cash Flow Statement**

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

#### **Turnover**

Turnover represents net invoiced sales of goods and services.

#### **Income From Investments**

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

#### **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 - Straight line basis over its useful economic life of 10 years

#### **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:

Leases and improvements	- over remaining term of the lease
Kitchen equipment and machinery	- 10% reducing balance
Furniture, fixtures and fittings	- 10% reducing balance
Motor Vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

#### **Investments**

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

#### **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.

# Arco Bars Limited

## Notes to the Abbreviated Accounts

Year ended 25 November 2002

### 1. Accounting Policies *(continued)*

#### 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:

\* 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.

### 2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
<b>Cost</b>				
At 26 November 2001	110,000	197,788	100,000	407,788
Additions	—	194,896	—	194,896
Disposals	—	(29,460)	(100,000)	(129,460)
<b>At 25 November 2002</b>	<u>110,000</u>	<u>363,224</u>	<u>—</u>	<u>473,224</u>
<b>Depreciation</b>				
At 26 November 2001	33,000	65,588	100,000	198,588
Charge for year	11,000	27,892	—	38,892
On disposals	—	(24,217)	—	(24,217)
Written off in prior years written back	—	—	(100,000)	(100,000)
<b>At 25 November 2002</b>	<u>44,000</u>	<u>69,263</u>	<u>—</u>	<u>113,263</u>
<b>Net Book Value</b>				
<b>At 25 November 2002</b>	<u>66,000</u>	<u>293,961</u>	<u>—</u>	<u>359,961</u>
At 25 November 2001	<u>77,000</u>	<u>132,200</u>	<u>—</u>	<u>209,200</u>

### 3. Share Capital

#### Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2002 No.	£	2001 No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>