

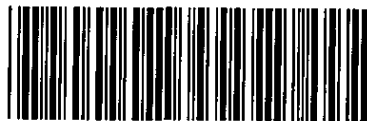
Mucho Mas Limited

Abbreviated Financial Statements

Period Ended

28 September 2008

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Mucho Mas Limited

Abbreviated financial statements for the period ended 28 September 2008

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Directors

D Houghton
E Partaker
M Esiri

Secretary and registered office

D Houghton, Chilango Head Office, 27 Upper Street, London. N1 0PN.

Company number

5944758

Mucho Mas Limited

Balance sheet at 28 September 2008

	Note	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Intangible assets	2		-		2,899
Tangible assets	3		501,289		156,068
			501,289		158,967
Current assets					
Stocks		3,279		2,200	
Debtors		169,029		70,483	
Cash at bank and in hand		208,664		20,314	
		380,972		92,997	
Creditors: amounts falling due within one year		278,863		130,654	
Net current assets/(liabilities)			102,109		(37,657)
Total assets less current liabilities			603,398		121,310
Creditors: amounts falling due after more than one year	4		1,010,583		128,083
			(407,185)		(6,773)
Capital and reserves					
Called up equity share capital	5		1,270		1,270
Share premium account			84,730		84,730
Profit and loss account			(493,185)		(92,773)
Shareholders' deficit			(407,185)		(6,773)

Mucho Mas Limited

Balance sheet at 28 September 2008 (Continued)

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

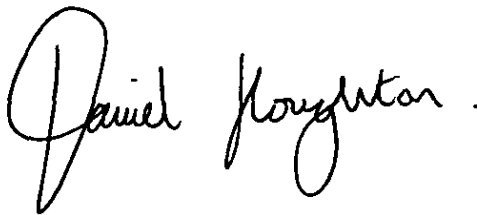
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 September 2008 and of its loss for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors and authorised for issue on 26/6/09

D Houghton
Director



The notes on pages 3 to 5 form part of these financial statements.

Mucho Mas Limited

Notes forming part of the abbreviated financial statements for the period ended 28 September 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The following principal accounting policies have been applied:

Turnover

The turnover shown in the profit and loss account represents amounts receivable 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:

Trademarks - Over 20 years

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:

Leasehold property - Over the term of the lease
Fixtures and fittings - 20% straight line
Equipment - 20% straight line

Stocks

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

Operating leased 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.

Financial instruments

Financial instruments are classified and accounts 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.

Going concern

The company meets its day-to-day working capital requirements through an overdraft facility which is repayable on demand and the financial support of the directors. The directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence within the facility currently agreed and within that expected to be agreed when it is reviewed by the bankers and the continued support of the directors.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts, provide for further liabilities that might arise and reclassify fixed assets as current assets.

Mucho Mas Limited

Notes forming part of the abbreviated financial statements
for the period ended 28 September 2008 (*Continued*)

2 Intangible assets

	Trademarks £
<i>Cost</i>	
At 1 October 2007	3,052
Released to profit and loss account	(3,052)
	<hr/>
At 28 September 2008	-
	<hr/>
<i>Amortisation</i>	
At 1 October 2007	153
Released to profit and loss account	(153)
	<hr/>
At 28 September 2008	-
	<hr/>
<i>Net book value</i>	
At 28 September 2008	-
	<hr/>
At 30 September 2007	2,899
	<hr/>

3 Tangible assets

	Leasehold property £	Furniture and fixtures £	Equipment £	Total £
<i>Cost</i>				
At 1 October 2007	101,658	76,312	258	178,228
Additions	27,400	312,582	34,978	374,960
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 September 2008	129,058	388,894	35,236	553,188
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 October 2007	4,178	17,918	64	22,160
Charge for the year	8,333	21,134	272	29,739
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 September 2008	12,511	39,052	336	51,899
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 28 September 2008	116,547	349,842	34,900	501,289
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2007	97,480	58,394	194	156,068
	<hr/>	<hr/>	<hr/>	<hr/>

Mucho Mas Limited

Notes forming part of the abbreviated financial statements for the period ended 28 September 2008 (Continued)

4 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Bank loans	128,083	128,083
Convertible loan note	882,500	-
	<u>1,010,583</u>	<u>128,083</u>

5 Share capital

	2008 Number	Authorised 2007 Number	2008 £	2007 £
Ordinary shares of £0.01 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>10,000</u>	<u>10,000</u>
	2008 Number	Allotted and called up 2007 Number	2008 £	2007 £
Ordinary shares of £0.01 each	<u>126,993</u>	<u>126,993</u>	<u>1,270</u>	<u>1,270</u>

6 Related party transactions

- Other creditors include £16,167 (2007 - £35,208) due to Dan Houghton, a company director. The amount is unsecured, interest free and repayable upon demand.
- Other creditors include £4,230 (2007 - £29,500) due to Eric Partaker, a company director. The amount is unsecured, interest free and repayable upon demand.