Company Registration No. 1865021 (England and Wales)

FAZAL FAST FOODS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2002

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COMPANIES HOUSE 28/08/02

KLA
Chartered Accountants

FAZAL FAST FOODS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

FAZAL FAST FOODS LIMITED

AUDITORS' REPORT TO FAZAL FAST FOODS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Kassim-Lakha Abdulla & Co
Chartered Accountants
Registered Auditor
KLACO House
28-30 St. John's Square
London EC1M 4DN

Date: 29 August 2002

FAZAL FAST FOODS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Intangible assets	2		27,450		30,500
Tangible assets	2		1,099,109		419,715
			1,126,559		450,215
Current assets					
Stocks		7,778		5,822	
Debtors		154,819		48,970	
Cash at bank and in hand		231,195		361,567	
		393,792		416,359	
Creditors: amounts falling due within one year	3	(177,403)		(273,629)	
Net current assets			216,389		142,730
Total assets less current liabilities			1,342,948		592,945
Creditors: amounts falling due after more than one year	4		(733,102)		(59,572)
Provisions for liabilities and charges			(32,878)		-
			576,968		533,373
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			576,868		533,273
Shareholders' funds			576,968		533,373

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 20 August 2002

M F Esmail
Director

FAZAL FAST FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the life of the lease.
Fixtures, fittings & equipment	10% reducing balance method.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Related party transactions

The company has taken advantage of the disclosure exemption in Financial Reporting Standard 8 and therefore has not disclosed details of transactions with group companies in these financial statements.

1.7 Freehold Depreciation

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

FAZAL FAST FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2002

2 Fixed assets

	Intangible assets	*Tangible assets*	*Total*
	£	£	£
Cost			
At 2 April 2001	61,000	503,837	564,837
Additions	-	702,605	702,605
At 31 March 2002	61,000	1,206,442	1,267,442
Depreciation			
At 2 April 2001	30,500	84,122	114,622
Charge for the period	3,050	23,211	26,261
At 31 March 2002	33,550	107,333	140,883
Net book value			
At 31 March 2002	27,450	1,099,109	1,126,559
At 1 April 2001	30,500	419,715	450,215

3 Creditors: amounts falling due within one year

Included in creditors are bank loans and overdrafts payable within one year amounting to £28,135 (2001 £13,800) which are secured.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £733,102 (2001 - £59,572).

5 Share capital

	2002	2001
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

6 Ultimate parent company

In the opinion of the directors, the ultimate parent company is SME Group Limited, a company registered in England and Wales.

SME Group Limited prepares group financial statements and copies can be obtained from 449B Alexandra Avenue, Rayners Lane, Harrow, Middlesex HA2 9SE.