

SME FAST FOODS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
1 APRIL 2001**

REGISTERED NUMBER: 02180521



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Chartered Accountants



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SME FAST FOODS LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2001

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SME FAST FOODS LIMITED

COMPANY INFORMATION
AT 1 APRIL 2001

DIRECTORS

Mr. M F Esmail
Mrs. S B Esmail

SECRETARY

Mrs. S B Esmail

REGISTERED OFFICE

145 Uxbridge Road
Money Hill
Rickmansworth
Herts WD3 2DW

AUDITORS

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

PRINCIPAL BANKERS

The Royal Bank of Scotland Plc.

SME FAST FOODS LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 1 April 2001.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

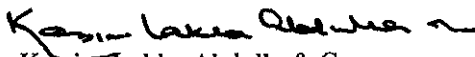
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.



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

Date: 7 September 2001

SME FAST FOODS LIMITED

ABBREVIATED BALANCE SHEET AT 1 APRIL 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Intangible assets			77,750		85,250
Tangible assets			1,008,896		946,083
Investments			211,313		211,313
			<u>1,297,959</u>		<u>1,242,646</u>
CURRENT ASSETS					
Stocks		5,146		6,060	
Debtors		107,820		75,094	
Cash at bank and in hand		113,616		86,903	
		<u>226,582</u>		<u>168,057</u>	
CREDITORS: amounts falling due within one year	3	(291,739)		(292,021)	
NET CURRENT LIABILITIES			(65,157)		(123,964)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,232,802</u>		<u>1,118,682</u>
CREDITORS: amounts falling due after more than one year	4		(494,959)		(554,497)
NET ASSETS			<u>737,843</u>		<u>564,185</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			737,743		564,085
TOTAL SHAREHOLDERS' FUNDS			<u>737,843</u>		<u>564,185</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

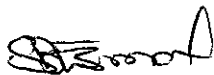
Approved by the board of directors on 7/9/2001 and signed on its behalf by the following directors:

Mr. M F Esmail:



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Mrs. S B Esmail:



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SME FAST FOODS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2001

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the directors' estimate of its estimated economic life.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Fixtures, fittings and equipment	10% on reducing balance
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Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual 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.

Stocks

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Investment properties

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

SME FAST FOODS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2001

2. FIXED ASSETS

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost:				
At 27 March 2000	150,000	1,115,912	211,313	1,477,225
Additions	-	98,677	-	98,677
At 1 April 2001	150,000	1,214,589	211,313	1,575,902
Depreciation:				
At 27 March 2000	64,750	169,829	-	234,579
Charge for year	7,500	35,864	-	43,364
At 1 April 2001	72,250	205,693	-	277,943
Net book value:				
At 1 April 2001	77,750	1,008,896	211,313	1,297,959
At 26 March 2000	85,250	946,083	211,313	1,242,646

The historical cost of investment properties included at valuation at the balance sheet date is £211,313 (2000 - £211,313).

In the opinion of the directors, the value of the investment properties as at the balance sheet date were not materially different from the amount shown in the financial statements.

3. CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Secured creditors	67,490	70,000

4. CREDITORS: amounts falling due after more than one year

	2001	2000
	£	£
Secured creditors	494,959	554,497

SME FAST FOODS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2001

5. SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is SME Group Limited, a company registered in Great Britain.