

SME FAST FOODS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2002



SME FAST FOODS LIMITED

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SME FAST FOODS LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 5, 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 5 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: 20 August 2002

SME FAST FOODS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	2		70,250		77,750
Tangible assets	2		1,189,586		1,220,209
			<u>1,259,836</u>		<u>1,297,959</u>
Current assets					
Stocks		6,887		5,146	
Debtors		112,852		107,820	
Cash at bank and in hand		348,700		113,616	
			<u>468,439</u>		<u>226,582</u>
Creditors: amounts falling due within one year	3	(404,184)		(291,740)	
Net current assets/(liabilities)			<u>64,255</u>		<u>(65,158)</u>
Total assets less current liabilities			1,324,091		1,232,801
Creditors: amounts falling due after more than one year	4		(423,146)		(494,959)
Provisions for liabilities and charges			<u>(69,896)</u>		<u>-</u>
			<u>831,049</u>		<u>737,842</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			830,949		737,742
Shareholders' funds			<u>831,049</u>		<u>737,842</u>

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

SME 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:

Fixtures, fittings & equipment	10% reducing balance
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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 Investment properties

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.

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.

1.7 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.

SME 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 1 April 2001	150,000	1,425,902	1,575,902
Additions	-	1,841	1,841
At 31 March 2002	150,000	1,427,743	1,577,743
Depreciation			
At 1 April 2001	64,750	173,229	237,979
Charge for the period	15,000	64,928	79,928
At 31 March 2002	79,750	238,157	317,907
Net book value			
At 31 March 2002	70,250	1,189,586	1,259,836
At 31 March 2001	77,750	1,220,209	1,297,959

3 Creditors: amounts falling due within one year

Included in creditors are bank loans and overdrafts amounting to £65,606 (2001 £67,490).

4 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years other than by instalments	95,116	157,509

The aggregate amount of creditors for which security has been given amounted to £423,146 (2001 - £494,959).

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

SME FAST FOODS LIMITED

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

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.