Company Registration No 02180521 (England and Wales)

SME FAST FOODS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 1 APRIL 2007

KLSA

Chartered Accountants

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SME FAST FOODS LIMITED

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SME FAST FOODS LIMITED

INDEPENDENT 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 SME Fast Foods Limited for the period ended 1 April 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider 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

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 have been properly prepared in accordance with those provisions

KLSA

31 July 2007

Chartered Accountants
Registered Auditor

28-30 St John's Square
London
EC1M 4DN

SME FAST FOODS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 1 APRIL 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Intangible assets	2		32,750		40,250
Tangible assets	2		1,636,816		1,652,176
			1,669,566		1,692,426
Current assets					
Stocks		8,106		7,124	
Debtors		31,137		70,391	
Cash at bank and in hand		921,207		578,344	
		960,450		655,859	
Creditors. amounts falling due within one year	3	(413,644)		(244,674)	
Net current assets			546,806		411,185
Total assets less current liabilities			2,216,372		2,103,611
Creditors· amounts falling due after more than one year	4		(204,405)		(280,500)
Provisions for liabilities			(56,345)		(59,114)
			1,955,622		1,763,997
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			243,864		243,864
Profit and loss account			1,711,658		1,520,033
Shareholders' funds			1,955,622		1,763,997

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

Approved by the Board and authorised for issue on 31 July 2007

Mr M F Esmail
Director

SME FAST FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 1 APRIL 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties

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 or valuation less depreciation Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2% on the cost of bulidings
Land and buildings Leasehold	Over the term of the lease
Fixtures, fittings & equipment	10% reducing balance

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 applicable accounting standard, SSAP 19, Accounting for investment properties, 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 Stock

Stock is valued at the lower of cost and net realisable value

1.6 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

1.7 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

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 1 APRIL 2007

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost or valuation			
At 3 April 2006	150,000	2,028,270	2,178,270
Additions	-	18,467	18,467
At 1 April 2007	150,000	2,046,737	2,196,737
Depreciation			
At 3 April 2006	109,750	376,094	485,844
Charge for the period	7,500	33,827	41,327
At 1 April 2007	117,250	409,921	527,171
Net book value			
At 1 April 2007	32,750	1,636,816	1,669,566
At 2 April 2006	40,250	1,652,176	1,692,426

3 Creditors: amounts falling due within one year

Included in creditors are bank loans and overdrafts amounting to £75,598 (2006 £83,900)

4 Creditors: amounts falling due after more than one year

	2007	2006
	£	£
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	76,817	95,927

The aggregate amount of creditors for which security has been given amounted to £204,405 (2006 - £280,500)

5 Share capital

	2007	2006
	£	£
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 Plc , a company registered in England and Wales

SME Group Plc prepares group financial statements and copies can be obtained from Charlwood House, The Runway, South Ruislip, Middlesex HA4 6SE