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OZHA LIMITED

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2003

HARMAN & CO
CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITORS
261 GREEN LANES
PALMERS GREEN
LONDON N13 4XE



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COMPANIES HOUSE

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0685
31/10/03

OZHA LIMITED

COMPANY INFORMATION

COMPANY NUMBER: 4098607

DIRECTORS: Mr Ahmet Akdogan
Mr Hacı Akdogan
Mr Muzaffer Cicek
Mr Onder Sahan

SECRETARY: Mr Muzaffer Cicek

REGISTERED OFFICE: 20 Gaywood Road
Walthamstow
London
E17 4QA

AUDITORS: Harman & Co
Chartered Certified Accountants
and Registered Auditors
261 Green Lanes
London N13 4XE

OZHA LIMITED

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FOR THE PERIOD ENDED 31ST MARCH 2003

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OZHA LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH 2003

The directors present herewith their report, together with the audited accounts of the company for the period ended 31st March 2003.

RESULTS AND DIVIDENDS

The results of the company are set out on pages 4 to 8.
A dividend of £210. per ordinary share was paid for the period.

REVIEW OF THE BUSINESS

The company commenced trading as a restaurant on 24th June 2002.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and their interest in the share capital of the company were as follows:

	<u>Ordinary Shares of £1 each</u>
Mr A.Akdogan	30
Mr H.Akdogan	30
Mr M.Cicek	30
Mr O.Sahan	10

FIXED ASSETS

Changes in fixed assets are detailed in notes to the accounts.

DONATIONS

There were no charitable or political contributions during the period.

CLOSE COMPANY STATUS

The company is a close company within the provisions of the Taxation Act 1988.

AUDITORS

Messrs Harman & Co have intimated their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

EVENTS SINCE THE YEAR END

There have been no events since the balance sheet date which in the opinion of the directors need to be drawn to the shareholders attention.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of schedule 8 to the Companies Act 1985.

By order of the Board


.....
Director

Dated: 10th October 2003

OZHA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:-

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which discloses with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report
To the Shareholders of **Ozha Limited**

We have audited the financial statements of Ozha Limited for the period ended 31st March 2003 which comprise pages 4 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of the Directors and Auditors

As described in the statements of Director's responsibilities, the company's directors are responsible for preparing the report of the board of directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards as set out in the statement of Responsibilities of the Directors.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the report of the Directors' is not consistent with the accounts. If the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

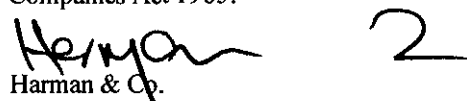
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2003 and of its profit for the period then ended have been properly prepared in accordance with the Companies Act 1985.


Harman & Co.
Chartered Certified Accountants
& Registered auditors
261 Green Lanes
London
N13 4XE

Date: 10th October 2003

OZHA LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2003

	<u>NOTES</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	1		183,323
CURRENT ASSETS			
Stocks		8,266	
Debtors	2	96,049	
Cash at bank and in hand		54,143	

		158,458	
		=====	
CREDITORS - AMOUNT FALLING DUE WITHIN ONE YEAR	3	[177,738]	
		=====	
NET CURRENT ASSETS/[LIABILITIES]			[19,280]

TOTAL ASSETS LESS CURRENT LIABILITIES			164,043
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	4		[7,140]

TOTAL NET ASSETS			156,903
			=====
REPRESENTED BY :			
Called up share capital	5		100
Reserves	6		156,803

			156,903
			=====

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

The accounts were approved by the board of directors on 10th October 2003 and signed on their behalf.

----- Director

The attached notes are an integral part of these accounts.

OZHA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST MARCH 2003

	<u>NOTES</u>	<u>£</u>
Turnover	7	898,537
Cost of Sales		[229,721]

GROSS PROFIT		668,816
Bank Interest Received		231

		669,047
Administrative Expenses	8	[446,887]

PROFIT/[LOSS] ON ORDINARY ACTIVITIES BEFORE TAXATION		222,160
Taxation Charge on Ordinary Activities	9	[44,357]

PROFIT/[LOSS] ON ORDINARY ACTIVITIES AFTER TAXATION		177,803
Dividends	10	[21,000]

PROFIT FOR THE PERIOD		156,803
		=====

None of the company's activities were discontinued during the above financial period.

The company made no recognised gains and losses other than those reported in the profit and loss account during the above financial period.

The attached notes are an integral part of these accounts.

OZHA LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2003

ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

a) Basis of Accounting

Accounts are prepared on the historical cost basis of accounting.

b) Stocks

Stocks are valued by the directors at the lower of cost and net realizable value.

c) Depreciation

Depreciation is calculated so as to write off the full cost of the tangible fixed assets over their expected lives at the following rates:

Improvements	15%
Fixtures and Equipment	15%

d) Turnover

Turnover represents the takings as restaurateurs and is stated exclusive of value added tax.

e) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

f) Deffered Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

1. TANGIBLE FIXED ASSETS

	<u>Improvements</u> <u>[Including Legal Fees]</u> £	<u>Fixtures &</u> <u>Equipment</u> £	<u>Total</u> £
<u>Cost</u>			
Additions	65,359	150,314	215,673
	-----	-----	-----
At 31st March 2003	65,359	150,314	215,673
	=====	=====	=====
<u>Depreciation</u>			
Charge for the period	9,803	22,547	32,350
	-----	-----	-----
At 31st March 2003	9,803	22,547	32,350
	=====	=====	=====
<u>Net Book Value</u>			
At 31st March 2003	55,556	127,767	183,323
	=====	=====	=====

OZHA LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2003

2. DEBTORS

	£
Trade Debtors	18,765
Prepayments	39,784
Other Debtors	37,500

	96,049
	=====

3. CREDITORS

	£
Due Within One Year:	
Trade Creditors	71,773
Corporation Tax	37,217
PAYE	8,365
Accruals	29,977
Other Creditors	30,406

	177,738
	=====

4. DEFERRED TAXATION

	£
Charge for the period	7,140

At 31st March 2003	7,140
	=====

5. SHARE CAPITAL

	£
Authorised:	
1,000 Ordinary Shares of £1 each	1,000
	=====
Issued and Fully Paid:	
100 Ordinary Shares of £1 each	100
	=====

6. RESERVES

	£
Profit for the period	156,803

At 31st March 2003	156,803
	=====

7. TURNOVER

Turnover represents the takings as restaurateurs and is stated exclusive of Value Added Tax.

OZHA LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2003

8. ADMINISTRATIVE EXPENSES

Administrative Expenses include
the following:

	£
Auditors' Remuneration	2,000
Directors' Remuneration	84,140
Depreciation	32,350
	=====

9. TAXATION

	£
Corporation tax for the period	37,217
Deferred tax charge	7,140

	44,357
	=====

10. DIVIDENDS

A dividend of £210. per ordinary share was paid for the period.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	£
Profit for the period	177,803
Dividends paid	[21,000]
Share capital subscribed	100

At 31st March 2003	156,903
	=====