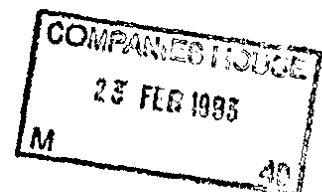


Co. No. 1866638

ALPHASYMBOL LIMITED  
FINANCIAL STATEMENTS  
31 DECEMBER 1991

BAKER TILLY  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW



DIRECTORS AND OFFICERS

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DIRECTORS

Mr C H Thacker  
Mrs R Festing

SECRETARY

Mr C H Thacker

REGISTERED OFFICE

The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

AUDITORS

Baker Tilly  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

## DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the year ended 31 December 1991.

## PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a restaurateur.

## REVIEW OF THE BUSINESS

During the year the company operated a further wine bar at Bishopsgate, London resulting in an increase in turnover. However, as a result of difficult trading conditions and high fixed overheads, the company incurred a loss during the year. The directors are confident of achieving profitability in the medium term.

## RESULTS AND DIVIDEND

The trading results for the year are set out on page 5 to the accounts. The directors do not recommend a payment of a dividend.

## DIRECTORS

The following directors have held office since 1 January 1991:-

Mr C H Thacker      Chairman and Secretary  
Mrs R Festing

Mr C H Thacker retires by rotation and, being eligible, offers himself for re-election.

## DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, were as follows:-

	Ordinary shares of £1 each	
	31 December 1991	31 December 1990
Mr C H Thacker	50,000 'A'	50,000 'A'
Mrs R Festing	50,000 'B'	50,000 'B'

DIRECTORS' REPORT

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FIXED ASSETS

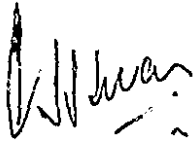
The significant changes in fixed assets during the year are explained in note 9 to the financial statements.

During the year the company acquired a freehold property at Bishopsgate, London.

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



C H Thacker

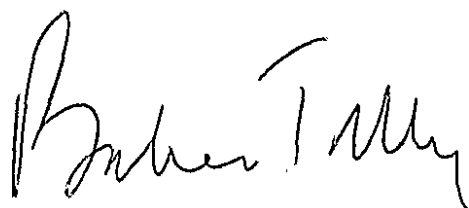
Secretary

12<sup>th</sup> February 1993

AUDITORS' REPORT TO THE MEMBERS OF ALPHASYMBOL LIMITED

We have audited the financial statements on pages 5 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1991 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

12/2/ 1993

PROFIT AND LOSS ACCOUNT  
for the year ended 31 December 1991

	Notes	1991	1990
TURNOVER	1	317,203	174,151
Cost of sales		<u>385,825</u>	<u>245,502</u>
Gross loss		(68,622)	(71,351)
Other operating expenses (net)	2	<u>439,541</u>	<u>354,400</u>
OPERATING LOSS		(508,163)	(425,751)
Investment income	3	<u>329,749</u>	<u>602,147</u>
		(178,414)	176,396
Interest payable	4	<u>5,155</u>	<u>2,701</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(183,569)	173,695
Taxation	7	<u>(34,099)</u>	<u>73,000</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(149,470)	100,695
EXTRAORDINARY ITEM AFTER TAXATION	8	-	(31,155)
RETAINED (LOSS)/PROFIT FOR THE YEAR	15	<u>£ (149,470) £</u>	<u>69,540</u>

BALANCE SHEET  
31 December 1991

	Notes	1991	1990
<b>FIXED ASSETS</b>			
Tangible assets	9	5,198,304	3,566,056
<b>CURRENT ASSETS</b>			
Stocks	10	31,952	36,441
Debtors	11	172,381	309,484
Cash at bank and in hand		2,163,833	3,864,250
		<u>2,368,166</u>	<u>4,210,175</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	2,321,418	582,563
<b>NET CURRENT ASSETS</b>		<u>46,748</u>	<u>3,627,612</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,245,052	7,193,668
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
	13	407,285	2,206,431
		<u>£ 4,837,767</u>	<u>£ 4,987,237</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100,000	100,000
Profit and loss account	15	4,737,767	4,887,237
		<u>£ 4,837,767</u>	<u>£ 4,987,237</u>

Approved by the board on 12/2 1993

*Rosmani Festing*  
..... Director

Financial statements for the year ended 31 December 1991

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

### TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold property and improvements	over 50 years
Motor vehicles	over 4 years
Plant and machinery	over 5 years
Fixtures, fittings, furniture and equipment	over 5 years

### STOCKS

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

### DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallize, at the rate expected to be ruling at that date.

### TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 1991

1. TURNOVER AND LOSS ON ORDINARY  
ACTIVITIES BEFORE TAXATION

The turnover and loss before taxation is attributable to its principal activity and all arises within the United Kingdom.

	1991	1990
2. OTHER OPERATING EXPENSES (NET)		
Restaurant and wine bar overheads	414,031	328,055
Central overheads	25,510	26,345
	<u>£ 439,541</u>	<u>£ 354,400</u>
3. INVESTMENT INCOME		
Interest receivable	<u>£ 329,749</u>	<u>£ 602,147</u>
4. INTEREST PAYABLE		
On bank loans and overdrafts	<u>£ 5,155</u>	<u>£ 2,701</u>
5. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Loss on ordinary activities before taxation is stated after charging: Depreciation and amounts written off tangible fixed assets: Charge for the year: owned assets	197,625	165,905
Auditors' remuneration	<u>8,000</u>	<u>8,000</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 1991

	1991	1990
6. EMPLOYEES		
The average weekly number of persons (including directors) employed by the company during the year was:	No.	No.
Administration and maintenance	1	1
Wine bar and restaurant	18	17
	<u>19</u>	<u>18</u>
Staff costs for the above persons:		
Wages and salaries	204,024	164,158
Social security costs	19,014	15,815
Other pension costs	14,117	16,940
	<u>£ 237,155</u>	<u>£ 196,913</u>
 DIRECTORS' REMUNERATION		
Other emoluments (including pension contributions and benefits in kind)	<u>£ 20,667</u>	<u>£ 48,745</u>
The directors' fees and other emoluments disclosed above (excluding pension contributions) includes amounts paid to:		
The chairman and highest paid director	<u>£ 6,550</u>	<u>£ 32,005</u>
7. TAXATION		
Based on the (loss)/profit of the year:		
UK Corporation tax at 25% (1990 - 25%)	-	73,000
Deferred taxation	3,115	-
	<u>3,115</u>	<u>73,000</u>
(Over)/under provided in earlier years:		
Current tax	1,765,047	-
Deferred taxation	(1,802,261)	-
	<u>£ (34,099)</u>	<u>£ 73,000</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 1991

	1991		1990			
8. EXTRAORDINARY ITEMS AFTER TAXATION						
Profit on sale of hotel:						
Proceeds on sale of hotel	-		42,000			
Less: Irrecoverable	-		(73,155)			
Extraordinary loss after taxation	£	-	£	(31,155)		
9. TANGIBLE FIXED ASSETS						
	Freehold property	Improve-ments to property	Motor vehicles	Plant and machinery	Fixtures, fittings, furniture and equipment	TOTAL
Cost:						
1 January 1991	2,089,977	1,091,756	89,472	162,179	337,096	3,770,480
Additions	1,127,785	516,393	-	96,611	89,084	1,829,873
31 December 1991	3,217,762	1,608,149	89,472	258,790	426,180	5,600,353
Depreciation:						
1 January 1991	6,800	28,007	50,736	32,436	86,445	204,424
Charged in the year	19,256	29,313	16,273	48,618	84,165	197,625
31 December 1991	26,056	57,320	67,009	81,054	170,610	402,049
Net book value:						
31 December 1991	3,191,706	1,550,829	22,463	177,736	255,570	5,198,304
31 December 1990	2,083,177	1,063,749	38,736	129,743	250,651	3,566,056
10. STOCKS						
Goods for resale			£	31,952	£	36,441

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 1991

	1991	1990
11. DEBTORS		
Due within one year:		
Trade debtors	11,240	-
Other debtors	148,247	301,373
Prepayments and accrued income	12,894	8,111
	<u>£ 172,381</u>	<u>£ 309,484</u>

Included within other debtors is an amount due from directors totalling £148,247 (1990:£114,097).

12. CREDITORS		
Amounts falling due within one year:		
Bank overdrafts	-	57,247
Trade creditors	148,213	123,060
Corporation tax	1,842,977	244,902
Other taxation and social security costs	43,940	103,751
Accruals	286,288	53,603
	<u>£ 2,321,418</u>	<u>£ 582,563</u>

The bank overdrafts are secured by a debenture giving fixed charge on book debts and floating charge on all other assets of the company.

	1991	1990
13. PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred taxation		
Balance at beginning of period	2,206,431	2,206,431
Transfer (to)/from profit and loss account		
- current year	3,115	-
- prior year adjustment	(1,802,261)	-
Balance at end of period	<u>£ 407,285</u>	<u>£ 2,206,431</u>

Deferred taxation is provided in full in the financial statements as follows:

	1991	1990
Excess of tax allowances over depreciation	17,475	-
Unrelieved tax losses	(17,475)	-
Rollover relief	404,170	2,206,431
Other timing differences	3,115	-
	<u>£ 407,285</u>	<u>£ 2,206,431</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 1991

14. SHARE CAPITAL	1991	1990
Authorised:		
50,000 Ordinary 'A' shares of £1 each	50,000	50,000
50,000 Ordinary 'B' shares of £1 each	50,000	50,000
	<u>£ 100,000</u>	<u>£ 100,000</u>
 Allotted, issued and fully paid:		
50,000 Ordinary 'A' shares of £1 each	50,000	50,000
50,000 Ordinary 'B' shares of £1 each	50,000	50,000
	<u>£ 100,000</u>	<u>£ 100,000</u>
 15. PROFIT AND LOSS ACCOUNT		
1 January 1991	4,887,237	4,817,697
(Loss)/Profit for the year	(149,470)	69,540
	<u>£ 4,737,767</u>	<u>£ 4,887,237</u>
 16. CASH FLOW STATEMENT		
The directors have relied upon the exemptions conferred by Financial Reporting Standard No.1 (FRS1) from preparing a cash flow statement.		
 17. CAPITAL COMMITMENTS	1991	1990
Capital expenditure contracted for but not provided in the financial statements	£ 100,000	£ Nil
	<u>£ Nil</u>	<u>£ Nil</u>
Capital expenditure authorised by the directors but not contracted	£ Nil	£ Nil
	<u>£ Nil</u>	<u>£ Nil</u>
Commitments under finance leases entered into but not yet provided in the financial statements	£ Nil	£ Nil
	<u>£ Nil</u>	<u>£ Nil</u>