

Caspian UK Holdings Limited

Annual Report and Financial Statements

Period ended 31 December 2007

Registered number 182180

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Contents

- 2 Report of the directors
- 3 Balance sheet
- 4 Notes to the financial statements

Director's report

The directors present their annual report and financial statements for the year ended 31 December 2007

Principal activities

The company did not trade during the year. No profit and loss account has therefore been prepared.

Directors and Directors' interests

T Nader-Zadeh

D W Coulson

J M Nader-Zadeh

MJ Gray

The shareholdings of the directors in the shares of the Company's ultimate parent company at 31 December 2007 are shown in the financial statements of that company.

By Order of the Board



MJ Gray
Secretary

26 September 2008

Balance Sheet

at 31 December 2007

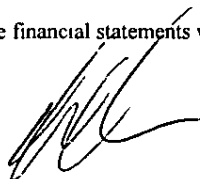
| | Notes | 2007 £000 | 2007 £000 | 2006 £000 | 2006 £000 |
|--|-------|--------------|--------------|--------------|--------------|
| Fixed assets | | | | | |
| Investments | 3 | | 10,766 | | 10,766 |
| Current assets | | | | | |
| Debtors | 4 | 2,052 | | 2,052 | |
| Creditors amounts falling due within one year | 5 | (7,099) | | (7,099) | |
| Net current liabilities | | | (5,047) | | (5,047) |
| Net assets | | | 5,719 | | 5,719 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 916 | | 916 |
| Share premium account | | 3,991 | | 3,991 | |
| Capital redemption reserve | | 27 | | 27 | |
| Profit and loss account | | 785 | | 785 | |
| | | | 4,803 | | 4,803 |
| Equity shareholders' funds | | | 5,719 | | 5,719 |

For the year ended 31 December 2007 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The directors acknowledge their responsibility for (i) ensuring the company keeps accounting records which comply with section 221, and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2008



DW Coulson
Director

Notes to the financial statements

Period ended 31 December 2007

1 Basis of preparation

The financial statements have been prepared on the going concern basis because the ultimate parent undertaking has provided assurance that adequate financial support will be available for the company to meet its liabilities as and when they fall due for payment

As it is a wholly owned subsidiary undertaking whose results are included in consolidated financial statements which are publicly available, the company has taken advantage of the exemption available under Financial Reporting Standard 8 to subsidiaries which are more than 90% owned, not to disclose transactions with other group undertakings. There were no other related party transactions during the year

2 Accounting policies

Except as noted, the following accounting policies have been applied consistently in dealing with items, which are considered material in relation to these financial statements

Accounting Convention

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention

Basis of consolidation

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group financial statements as it is consolidated within the financial statements of its parent undertaking, Caspian UK Group Limited. Consequently, these financial statements present information about the company as an individual undertaking and not about its group

Investments

Where it is the intention of the Directors to hold investments for the long-term benefit of the Company they are included within fixed assets, otherwise they are included in current assets. Fixed asset investments are included at cost less provision for permanent impairment in value. Current asset investments are stated at the lower of cost and net realisable value. Investments in subsidiary undertakings are recorded at cost. The carrying value of investments in subsidiary undertakings are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable

3 Fixed assets investments

| | Subsidiary undertakings £ 000 |
|--|-------------------------------------|
| Cost | |
| At 1 January 2007 and 31 December 2007 | <u>13,166</u> |
| Provisions | |
| At 1 January 2007 and 31 December 2007 | <u>(2,400)</u> |
| Net book value | |
| At 1 January 2007 and 31 December 2007 | <u>10,766</u> |
| Subsidiaries | |

The Company's principal trading subsidiary undertakings, all of which are wholly owned and incorporated in Great Britain, unless otherwise stated, are listed below

| | Nature of business | Type of shares |
|---------------------------------|--------------------|----------------|
| Caspian Food Services Limited * | Fast food outlets | Ordinary |
| Gowrings Motor Holdings Limited | Non trading | Ordinary |

* Held directly by the Company

A full list of subsidiary companies will be included in the Annual Return

Notes to the financial statements

Period ended 31 December 2007

4 Debtors

| | 2007 | 2006 |
|---|--------------|--------------|
| | £000 | £000 |
| Amounts owed by subsidiary undertakings | <u>2,052</u> | <u>2,052</u> |

5 Creditors' amounts falling due within one year

| | 2007 | 2006 |
|---|--------------|--------------|
| | £000 | £000 |
| Amounts owed to subsidiary undertakings | 7,091 | 7,091 |
| Other creditors | <u>8</u> | <u>8</u> |
| | <u>7,099</u> | <u>7,099</u> |

6 Called up share capital

| | Number of Shares 2007 000 | Number of Shares 2006 000 | 2007 £000 | 2006 £000 |
|---------------------------------|------------------------------------|------------------------------------|--------------|--------------|
| Authorised | | | | |
| Ordinary shares of 10p each | <u>15,000</u> | <u>15,000</u> | <u>1,500</u> | <u>1,500</u> |
| Issued and fully paid up | | | | |
| Ordinary shares of 10p each | <u>9,155</u> | <u>9,155</u> | <u>916</u> | <u>916</u> |

7 Contingent assets and liabilities

- Under a group registration the company is jointly and severally liable for VAT at 31 December 2007 of £1,026,583 (2006 £717,672)
- The company is party to a composite guarantee in respect of the group's bank borrowings. The potential liability at 31 December 2007 is £5,275,000

8 Ultimate parent company and ultimate controlling party

Following the acquisition of the Gowrings Limited group on 6 January 2006, the Company's ultimate holding company is Caspian UK Group Limited, which is incorporated in Great Britain and registered in England and Wales. Copies of the group financial statements are available from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3HZ.

The company's ultimate controlling party is Mr T N Zadeh

