

**Caspian UK Holdings Limited**

**Annual Report and Financial Statements**

Period ended 6 January 2013

Registered number 182180



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## **Directors, advisers, officers and registered office**

### **Directors**

TN Zadeh  
JMN Zadeh  
DW Coulson  
MJ Gray

### **Secretary**

MJ Gray

### **Auditor**

KPMG LLP  
1 Forest Gate  
Brighton Road  
Crawley  
Surrey  
RH11 9PT

### **Registered office**

The Cedars  
2 High Street  
Bagshot  
Surrey  
GU19 5AE

## Report of the Directors

The directors present their annual report and financial statements for the 53 week period ended 6 January 2013. The comparative period is for the 52 weeks ended 1 January 2012.

### Results and dividends

The profit for the period, after taxation, amounted to £319,200 (2011: £419,200). A dividend of £319,200 was paid during the period (2011: £419,200).

### Principal activities and review of the business

The principal activity of the company during the period was that of an intermediate holding company.

### Directors and Directors' interests

TN Zadeh  
DW Coulson  
JMN Zadeh  
MJ Gray

### Information given to the auditor

Each of the Directors has confirmed that so far as he is aware:

- there is no relevant information of which the Company's auditor is unaware, and
- that he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant information and to establish that the Company's auditors are aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By Order of the Board



MJ Gray  
Secretary

26 April 2013



## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Caspian UK Holdings Limited**

We have audited the financial statements of Caspian UK Holdings Limited for the period ended 6 January 2013 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 6 January 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Paul Gresham (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Forest Gate, Brighton Road, Crawley RH11 9PT

26 April 2013

## Profit and loss account

for the 53 week period ended 6 January 2013

	Notes	53 week period ended 6 January 2013 £'000	52 week period ended 2 January 2011 £'000
<b>Turnover</b>		-	-
Administrative expenses		-	-
<b>Operating Profit</b>	2	-	-
Income from shares in group undertakings	4	319	419
<b>Profit on ordinary activities before taxation</b>		319	419
Tax charge on profit on ordinary activities	5	-	-
<b>Profit for the financial period</b>		319	419

All results arise from continuing activities

There are no recognised gains and losses in either the current or preceding period, other than those included above

The notes on pages 8 to 11 form part of the financial statements



## Balance Sheet

at 6 January 2013

	Notes	6 January 2013 £'000	6 January 2013 £'000	1 January 2012 £'000	1 January 2012 £'000
<b>Fixed assets</b>					
Investments	6		10,766		10,766
<b>Current assets</b>					
Debtors	7	2,052		2,052	
<b>Creditors amounts falling due within one year</b>	8	<u>(7,092)</u>		<u>(7,092)</u>	
<b>Net current liabilities</b>			<b>(5,040)</b>		<b>(5,040)</b>
<b>Net assets</b>			<u><b>5,726</b></u>		<u><b>5,726</b></u>
<b>Capital and reserves</b>					
Called up share capital	9		916		916
Share premium account	11		3,991		3,991
Capital redemption reserve	11		27		27
Profit and loss account	11		792		792
<b>Equity shareholders' funds</b>			<u><b>5,726</b></u>		<u><b>5,726</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2013

The notes on pages 8 to 11 form part of the financial statements



T N Zadeh

Director

Company registered number 182180

## Notes to the financial statements

Period ended 6 January 2013

### 1 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 400 of the Companies Act 2006 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

#### Cash flow statement

As the Company is a wholly owned subsidiary undertaking whose results are included in publicly available consolidated financial statements, the Company has taken advantage of the exemption, available under Financial Reporting Standard 1 to subsidiaries which are more than 90% owned, not to publish a cash flow statement

#### Related party transactions

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 wholly owned subsidiaries, not to disclose transactions with other group undertakings. There were no other related party transactions during the period

#### Going Concern

The company's business activities are set out in the Business Review section of the Directors' Report on page 3

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Caspian UK Group Limited to continue as a going concern or its ability to continue with the current banking arrangements

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Caspian UK Group Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

#### 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

### 2 Operating profit

Operating profit before taxation is stated after charging

	6 January 2013 £'000	1 January 2012 £'000
Auditor's remuneration – audit services	-	-

The auditor's remuneration of £1,500 (2011 £1,500) is borne by the subsidiary company Caspian Food Services Limited

### 3 Staff costs

No salaries or wages have been paid to employees, and the directors' emoluments have been borne by other group companies, during the period

## Notes to the financial statements

Period ended 6 January 2013

### 4 Income from shares in group undertakings

	6 January 2013 £'000	1 January 2012 £'000
Dividends received from group undertakings	319	419

### 5 Taxation

#### a) Analysis of charge for the period

	6 January 2013 £'000	1 January 2012 £'000
Corporation tax	-	-

#### b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%). The differences are reconciled below

Profit on ordinary activities before taxation	319	419
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	78	111
Income not taxable for tax purposes	(78)	(111)
Total current tax (note 5(a))	-	-

#### c) Factors affecting future tax charges

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% by 2015. A reduction in the rate to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012.

This will reduce the company's future current tax charge accordingly.

### 6 Fixed assets investments

	Subsidiary undertakings £'000
<b>Cost</b>	
At 1 January 2012 and 6 January 2013	13,166
<b>Provisions</b>	
At 1 January 2012 and 6 January 2013	(2,400)
<b>Net book value</b>	
At 1 January 2012 and 6 January 2013	10,766

# Notes to the financial statements

Period ended 6 January 2013

## 6 Fixed assets investments (cont.d)

### 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
Westside Express Limited	Fast food outlets	Ordinary
* Held directly by the Company		

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

## 7 Debtors

	6 January 2013 £'000	1 January 2012 £'000
Amounts owed by group undertakings	<u>2,052</u>	<u>2,052</u>

## 8 Creditors amounts falling due within one year

	6 January 2013 £'000	1 January 2012 £'000
Amounts owed to group undertakings	<u>7,092</u>	<u>7,092</u>

## 9 Called up share capital

	Number of Shares 2012 000	Number of Shares 2011 000	6 January 2013 £'000	1 January 2012 £'000
Issued and fully paid up.				
Ordinary shares of 10p each	<u>9,155</u>	<u>9,155</u>	<u>916</u>	<u>916</u>

## 10 Dividends

	6 January 2013 £'000	1 January 2012 £'000
Interim dividends proposed and paid	<u>319</u>	<u>419</u>

## Notes to the financial statements

Period ended 6 January 2013

### 11 Reconciliation of movements in shareholders' funds

	Share Capital	Share Premium Account	Capital Redemption Reserve Fund	Profit and Loss Account	Shareholders' Funds
	£'000	£'000	£'000	£'000	£'000
At 1 January 2012	916	3,991	27	792	5,726
Profit for the period	-	-	-	319	319
Dividends	-	-	-	(319)	(319)
At 6 January 2013	<u>916</u>	<u>3,991</u>	<u>27</u>	<u>792</u>	<u>5,726</u>

### 12 Contingent liabilities

- Under a group registration the company is jointly and severally liable for VAT at 6 January 2013 of £1,158,200 (1 January 2012 £825,500)
- The company is party to a composite guarantee in respect of the Group's bank borrowings. The potential liability at 6 January 2013 is £3,908,000 (1 January 2012 £4,035,000)
- The company is indirectly party to a guarantee in respect of the bank borrowings of Caspian Food Retailers Limited, a company under the common ownership of Mr TN Zadeh. The potential liability at 6 January 2013 is £Nil

### 13 Ultimate parent company and ultimate controlling party

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.