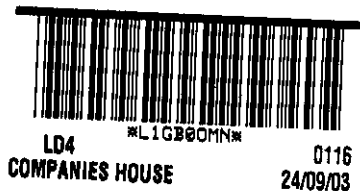

NALVIC FRANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2002



Horwath Clark Whitehill

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NALVIC FRANCE LIMITED

COMPANY INFORMATION

DIRECTORS	S R B Redcliffe (appointed 25/05/01) N J Redcliffe (appointed 25/05/2001)
SECRETARY	N J Redcliffe
COMPANY NUMBER	4223203
REGISTERED OFFICE	8 Marylebone Street London W1G 8JL
AUDITORS	Horwath Clark Whitehill Chartered Accountants & Registered Auditor 25 New Street Square London EC4A 3LN
BANKERS	Fortis Banque Suresnes Boite Postale 106 92153 Suresnes Cedex France Banque Francaise De Credit Cooperatif 33 Rue Des Trois Fontanot BP 11 92002 Nanterre Cedex France

NALVIC FRANCE LIMITED

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NALVIC FRANCE LIMITED

DIRECTORS' REPORT For the period ended 30 September 2002

The directors present their report and the financial statements for the period ended 30 September 2002.

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;
- 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 disclose with reasonable accuracy at any time the financial position of the company and 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.

PRINCIPAL ACTIVITIES

The company was incorporated on 25 May 2001. Its principal activity is the investment in a french company which operates restaurants.

DIRECTORS

The directors who served during the period were:

S R B Redcliffe (appointed 25/05/01)

N J Redcliffe (appointed 25/05/2001)

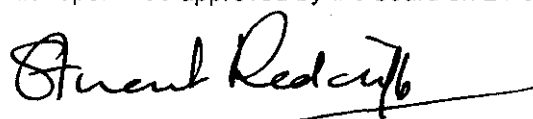
The company is a wholly owned subsidiary of Nalvic Holdings Limited. The directors beneficial interests in the parent company are disclosed in the accounts of that company

AUDITORS

The auditors, Horwath Clark Whitehill, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 24 September 2003 and signed on its behalf.



Director

NALVIC FRANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NALVIC FRANCE LIMITED

We have audited the financial statements of Nalvic France Limited for the period ended 30 September 2002 set out on pages 3 to 6. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Directors' Report is not consistent with the financial statements, 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 directors' remuneration and transactions with the company is not disclosed.

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

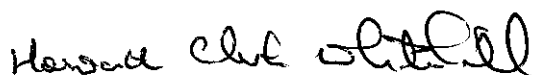
BASIS OF AUDIT OPINION

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 financial statements, 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 financial statements 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 financial statements.

UNQUALIFIED OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants

25 New Street Square
London EC4A 3LN

24 September 2003

NALVIC FRANCE LIMITED

PROFIT AND LOSS ACCOUNT
For the period ended 30 September 2002

	Note	25 May 2001 to 30 September 2002 £
Administrative expenses		(3,427)
OPERATING LOSS	2	(3,427)
Interest receivable		971
Interest payable		(334)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,790)
TAX ON LOSS ON ORDINARY ACTIVITIES		-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		£ (2,790)

The notes on pages 5 to 6 form part of these financial statements.

NALVIC FRANCE LIMITED

BALANCE SHEET
As at 30 September 2002

		30 September 2002	
	Note	£	£
FIXED ASSETS			
Investments	3		79,226
CURRENT ASSETS			
Debtors	4	23,954	
Cash at bank		48,907	
		<u>72,861</u>	
CREDITORS: amounts falling due within one year	5	<u>(154,875)</u>	
NET CURRENT LIABILITIES			<u>(82,014)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ (2,788)</u>
CAPITAL AND RESERVES			
Called up share capital	6		2
Profit and loss account			(2,790)
SHAREHOLDERS' FUNDS			<u>£ (2,788)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 24 September 2003 and signed on its behalf.

Director



The notes on pages 5 to 6 form part of these financial statements.

NALVIC FRANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the period ended 30 September 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts have been prepared on a going concern basis. The directors believe this to be appropriate as the shareholders of the company's parent have indicated that they are willing to provide such further financial support as is necessary for the company to meet its obligations and pay its debts as they fall due for a period of at least twelve months from the approval of these accounts.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. OPERATING LOSS

The operating loss is stated after charging:

	25 May 2001 to 30 September 2002
	£
Difference on foreign exchange	2,091
	<u><u> </u></u>

During the period, no director received any emoluments.

3. FIXED ASSET INVESTMENTS

	Unlisted invest- ments £	Total £
Cost		
Additions	79,226	79,226
At 30 September 2002	<u>£ 79,226</u>	<u>£ 79,226</u>

The unlisted investment constitutes a 36% investment in FIVE.UNLIMITED Sarl, a company incorporated in France. The cost of this investment was £6,940.

The remaining value of the investment are short term loans made to FIVE.UNLIMITED Sarl totalling £72,286.

NALVIC FRANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 September 2002

4. DEBTORS

	30 September 2002 £
Due within one year	
Other debtors	£ 23,954

5. CREDITORS:
Amounts falling due within one year

	30 September 2002 £
Bank loans and overdrafts	24,438
Amounts owed to group undertakings	130,437
	£ 154,875

During the period the company received loans totalling £129,224 from its parent company, Nalvic Holdings Limited. Nalvic Holdings Limited also paid expenses on the company's behalf totalling £1,213.

6. SHARE CAPITAL

	30 September 2002 £
Authorised	
1,000 Ordinary shares of £1 each	£ 1,000
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	£ 2

On incorporation the company issued 2 ordinary shares of £1 each at par.

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Nalvic Holdings Limited which is incorporated in England. Nalvic Holdings limited is controlled by Mr S R B Redcliffe, a director of the company.

The largest company in which the results of the company are consolidated is that headed by the ultimate parent company. The consolidated accounts of this group are available to the public and may be obtained from Nalvic Holdings Limited, 8 Marylebone Street, London, W1G 8JL.