

Company No: 166821

NANDO'S CHICKEN LIMITED

REPORT AND FINANCIAL STATEMENTS

31st DECEMBER 2008

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COMPANIES HOUSE

Nando's Chicken Limited**Directors**

Mr. R.A. 't Hooft
Mr. C.F. Luyckx

Secretary and Registered Office

Mr. C.F. Luyckx
42 Vicarage Crescent, London, SW11 3LB

Auditors

Moore Stephens LLP
Chartered Accountants
St. Paul's House, Warwick Lane, London, EC4M 7BP

Report of the Directors

The directors have pleasure in presenting their report and audited financial statements for the year ended 31st December 2008.

Activities and Business Review

The company's premises are leased to a related company for the operation of a "flame grilled chicken concept" within the quick service sector of the restaurant industry.

Results and Dividends

The loss for the financial year after taxation amounted to £66,447 (2007: Loss £19,226) and has been deducted from reserves. The directors do not recommend the payment of a dividend for the year (2007: £Nil).

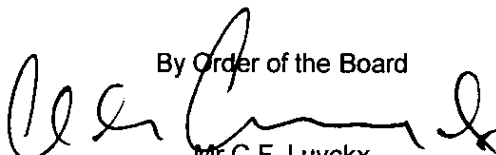
Directors' Confirmation

Each of the persons who are directors at the time when this report is approved has confirmed that:

- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Basis of Preparation

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

By Order of the Board

Mr C.F. Luyckx

Director

Nando's Chicken Limited**Statement of Directors' Responsibilities
For the year ended 31st December 2008**

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;
- 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 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 Nando's Chicken Limited

We have audited the financial statements of Nando's Chicken Limited for the year ended 31st December 2008 which are set out pages 4 to 9. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

St Paul's House
Warwick Lane
LONDON EC4M 7BP

30 October 2009


Moore Stephens LLP
Registered Auditors
Chartered Accountants

Nando's Chicken Limited

**Profit and Loss Account
For the year ended 31st December 2008**

	<u>Note</u>	<u>2008</u>	<u>2007</u>
Turnover	1(b)	492,386	495,800
Administrative expenses		(557,478)	(511,836)
Operating (Loss)	2	(65,092)	(16,036)
(Loss) on Ordinary Activities before Taxation		(65,092)	(16,036)
Taxation on result on ordinary activities	4	(1,355)	(3,190)
(Loss) for the Financial Year		£ (66,447)	£ (19,226)

Summary of Accumulated Losses

At 1st January 2008	434	19,660
(Loss) for the financial year	(66,447)	(19,226)
At 31st December 2008	£ (66,013)	£ 434

There are no recognised gains or losses other than those included in the profit and loss account.

The results for the year relate to continuing activities.

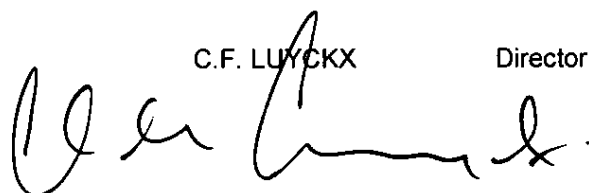
Nando's Chicken Limited

Balance Sheet - 31st December 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
Fixed Assets			
Tangible assets	5	382,227	411,134
Current Assets			
Debtors	6	154,676	143,766
Cash at bank		458	198
		<u>155,134</u>	<u>143,964</u>
Creditors, amounts falling due within one year	7	<u>(303,374)</u>	<u>(254,664)</u>
Net Current Liabilities		<u>(148,240)</u>	<u>(110,700)</u>
Net Assets		<u>£ 233,987</u>	<u>£ 300,434</u>
Capital and Reserves			
Called up share capital	9	300,000	300,000
Profit and loss account		(66,013)	434
Shareholder's Funds	10	<u>£ 233,987</u>	<u>£ 300,434</u>

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

The financial statements were approved by the Board on 30 October 2009
and signed on its behalf by


 C.F. LUYCKX Director

Nando's Chicken Limited

Financial Statements
For the year ended 31st December 2008

Notes

1. Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis which assumes that Nando's Chickenland Limited, a company under common control will continue to support the company.

Nando's Chickenland Limited, which occupies all the properties leased by the company has agreed to provide continuing financial support to the company to enable it to meet its future liabilities as they fall due.

(b) Turnover

Turnover consists of gross rental income from properties together with recharged insurance and service charges in the ordinary course of business, excluding sales of investment properties.

(c) Fixed assets and depreciation

Short leasehold properties are depreciated over the term of the lease.

(d) Current and deferred taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided on timing differences that have originated but not reversed by the balance sheet date on a non-discounted basis. Deferred taxation assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted.

No provision is made where the amounts involved are not material.

(e) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling on the balance sheet date. Any resultant gains or losses on exchange are dealt with through the profit and loss account in the period in which they arise.

(f) Leased assets

Operating lease rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Nando's Chicken Limited

**Financial Statements
For the year ended 31st December 2008**

Notes (Continued)

2. Operating (Loss)

The operating (loss) is stated after charging:

	<u>2008</u>	<u>2007</u>
Directors' emoluments	-	-
Auditors' remuneration	6,000	4,000
Depreciation	28,907	27,194
	<u> </u>	<u> </u>

3. Directors and Employees

The only employees during the year were the two directors (2007: 2). Staff costs during the year were £Nil (2007: £Nil).

4. Taxation on Ordinary Activities

	<u>2008</u>	<u>2007</u>
(a) Analysis of current tax charge:		
United Kingdom corporation tax	-	3,190
Underprovision in prior year	1,355	-
Current tax charge	£ 1,355	£ 3,190
	<u> </u>	<u> </u>

(b) Factors affecting current tax charge for the year:

	<u>2008</u>	<u>2007</u>
	£	£
(Loss) on ordinary activities before tax at 28% (2007: 30%)	(18,226)	(4,811)
Effect of:		
Depreciation in excess of capital allowances	8,006	8,001
Losses carried forward	10,220	-
Underprovision in prior year	1,355	-
Current tax charge	£ 1,355	£ 3,190
	<u> </u>	<u> </u>

Expenditure incurred in an earlier year and amounting to £100,000 may be available for offset against any capital gains made by the company in future years.

The company has a deferred tax asset of £10,219 (2007: £Nil) which has not been recognised, as there is uncertainty over the availability of future profits against which this asset can be offset.

Nando's Chicken Limited
Financial Statements
For the year ended 31st December 2008

Notes (Continued)

5. Tangible Fixed Assets

	<u>Short Leasehold Property</u>
Cost	
At 1st January 2008 and 31st December 2008	£ 679,676
Depreciation	
At 1st January 2008	268,542
Charge for the year	28,907
At 31st December 2008	£ 297,449
Net book value	
At 31st December 2008	£ 382,227
At 31st December 2007	£ 411,134

6. Debtors

	<u>2008</u>	<u>2007</u>
Other debtors (rent deposits)	27,395	27,395
Prepayments and accrued income	127,281	116,371
	£ 154,676	£ 143,766

7. Creditors: amounts falling due within one year

	<u>2008</u>	<u>2007</u>
Amounts owed to group companies	249,845	198,045
Other creditors	33,429	33,429
Accruals and deferred income	20,100	20,000
Corporation tax	-	3,190
	£ 303,374	£ 254,664

An amount of £149,845 (2007: £98,045) due to Nando's Chickenland Limited is interest free and will only be repaid when the company's circumstances permit. A further amount of £100,000 is due to IVM Intersurer BV on identical terms.

Nando's Chicken Limited

**Financial Statements
For the year ended 31st December 2008**

Notes (Continued)

8. Lease Commitments

	<u>2008</u>	<u>Buildings</u> <u>2007</u>
After 5 years	<u>472,500</u>	<u>472,500</u>

9. Share Capital

	<u>2008</u>	<u>2007</u>
Authorised, allotted, called up and fully paid 300,000 ordinary shares of £1 each	£ <u>300,000</u>	£ <u>300,000</u>

10. Reconciliation of Movements in Shareholder's Funds

	<u>2008</u>	<u>2007</u>
Opening shareholder's funds	300,434	319,660
(Loss) for the year	<u>(66,447)</u>	<u>(19,226)</u>
Closing shareholder's funds	£ <u>233,987</u>	£ <u>300,434</u>

11. Related Party Transactions

The company derived its income for the year from Nando's Chickenland Limited a company under common control.

12. Ultimate Holding and Parent Company

The Directors consider that the ultimate parent company is Tarofax Investments S.A. which is incorporated in Panama. The immediate parent company is IVM Intersurer B.V. incorporated in the Netherlands.