

Nando's Chicken Limited
(Formerly London & Kingston Insurance Company Limited)

Report and Financial Statements

31 December 1993



Nando's Chicken Limited

Directors

Mr P.R. Enthoven
Mr R.T.M. Ahern
Mr H.H. Scholten

Secretary and Registered Office

Mr R.T.M. Ahern
9/11 Elder Street, London E1 6BT

Auditors

Moore Stephens
Chartered Accountants
St Paul's House, Warwick Lane, London EC4P 4BN

Report to the Directors

The directors present their report and audited financial statements for the year ended 31 December 1993.

Review of Activities and Post Balance Sheet Event

On 30 June 1993 the company ceased to be authorised by the DTI to carry on the business of insurance in the UK and hence ceased to trade.

On 12 September 1994 the company changed its name by special resolution to Nando's Chicken Limited.

The directors are currently considering new trading opportunities for the company.

Results and Dividends

The loss for the year amounted to £4,172 and is to be funded from reserves.

The directors do not recommend the payment of a dividend.

Directors

Board change

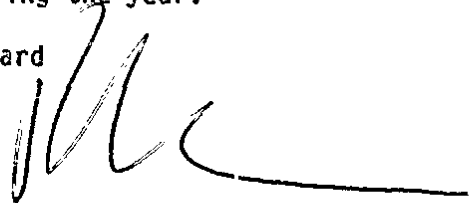
On 29 October 1993 Mr C.S.S. Buckel and Mr R.H. Newman resigned.

Directors' Interests

None of the Directors had any interests as defined by the Companies Act 1985 in the share capital of the company at any time during the year.

By Order of the Board

R.T.M. AHERN
Secretary



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;
- 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 to enable them to ensure that 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.

AUDITORS' REPORT TO THE MEMBERS OF NANDO'S CHICKEN LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

St Paul's House
London, EC4P 4BN

Moore Stephens

Moore Stephens
Chartered Accountants
Registered Auditor

26 OCT 1994

Nando's Chicken Limited
Profit and Loss Account
For the year ended 31 December 1993

	Note	1993 £	1992 £
Turnover		0	19,696
Administrative expenses		(14,598)	(34,208)
Operating Loss	1	<u>(14,598)</u>	<u>(14,512)</u>
Interest receivable		9,476	34,915
Loss on ordinary activities before taxation		<u>(5,122)</u>	<u>20,403</u>
Taxation	2	950	(5,250)
Loss for the financial year		£ <u><u>(4,172)</u></u>	£ <u><u>15,153</u></u>

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

Nando's Chicken Limited

Balance Sheet - 31 December 1993

	Note	1993	1992
Current Assets			
Amounts owed by group companies		386,527	0
Other debtors		0	7,302
Deposits		0	402,486
Bank balances		5,199	114
		<u>391,726</u>	<u>409,902</u>
Current Liabilities			
Other creditors		15,923	26,477
Taxation		1,800	5,250
		<u>17,723</u>	<u>31,727</u>
Net Assets		£ <u>374,003</u>	£ <u>378,175</u>
Capital and Reserves			
Called up share capital	3	300,000	300,000
Profit and loss account	4	74,003	78,175
		£ <u>374,003</u>	£ <u>378,175</u>

These financial statements were approved by the Board on **25 OCT 1994**

R.T.M. Ahern)
)
 H.H. Scholten)

[Handwritten signatures]
 Directors

Nando's Chicken Limited
Accounting Policies
Year ended 31 December 1993

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Investment income

Interest on bank deposits is included in the financial statements on an accruals basis.

(c) 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.

(d) Comparative figures

Where necessary comparative figures have been restated in order to accord with the current year presentation.

Nando's Chicken Limited

Notes to the Financial Statements - 31 December 1993

	1993	1992
1 Operating Loss		
Operating loss is stated after charging:		
Directors' emoluments	Nil	Nil
Audit fee	<u>1,000</u>	<u>2,350</u>
2 Taxation		
United Kingdom corporation tax recoverable based on the results for the year as adjusted for taxation purposes at 25% (1992 - 25%)	£ <u>950</u>	£ <u>(5,250)</u>
3 Share Capital	1993	1992
Authorised, allotted, called up and fully Paid 300,000 Ordinary shares of £1 each	£ <u>300,000</u>	£ <u>300,000</u>
4 Profit and Loss Account	1993	1992
1 January 1993	78,175	63,022
Loss for the year	<u>(4,172)</u>	<u>15,153</u>
31 December 1993	<u>74,003</u>	<u>78,175</u>
5 Ultimate Holding and Parent Companies		

In the opinion of the directors, the ultimate holding company at 31 December 1993 is Tarofax Investments SA incorporated in Panama. The immediate parent company is IVM Intersurer BV incorporated in the Netherlands.