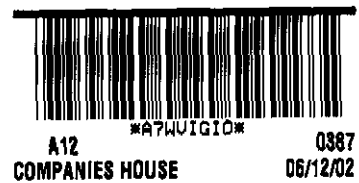


Abbreviated Financial Statements for the Year Ended 28 February 2002

for

**Penn Investments Limited**  
**Trading as Penn Chippy**



**Penn Investments Limited**  
**Trading as Penn Chippy**

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**for the Year Ended 28 February 2002**

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**Penn Investments Limited**  
**Trading as Penn Chippy**

**Company Information**  
**for the Year Ended 28 February 2002**

**DIRECTORS:** G Gedi  
S Angelides  
S Seickell

**SECRETARY:** G Gedi

**REGISTERED OFFICE:** 329 Penn Road  
Penn  
Wolverhampton  
West Midlands  
WV4 5QF

**REGISTERED NUMBER:** 3708939 (England and Wales)

**ACCOUNTANTS:** Jordanou & Co.  
Chartered Accountants  
1148A Stratford Road  
Hall Green  
Birmingham  
B28 8AF

**Penn Investments Limited**  
**Trading as Penn Chippy**

**Abbreviated Balance Sheet**  
**28 February 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		109,573		116,018
Tangible assets	3		6,935		6,658
			<u>116,508</u>		<u>122,676</u>
<b>CURRENT ASSETS:</b>					
Stocks		950		900	
Debtors		897		1,554	
Cash at bank and in hand		7,898		6,711	
		<u>9,745</u>		<u>9,165</u>	
<b>CREDITORS:</b> Amounts falling due within one year		44,138		44,611	
<b>NET CURRENT LIABILITIES:</b>			<u>(34,393)</u>		<u>(35,446)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			82,115		87,230
<b>CREDITORS:</b> Amounts falling due after more than one year			66,268		76,748
			<u>£15,847</u>		<u>£10,482</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		200		200
Profit and loss account			15,647		10,282
<b>SHAREHOLDERS' FUNDS:</b>			<u>£15,847</u>		<u>£10,482</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

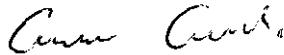
Penn Investments Limited  
Trading as Penn Chippy

Abbreviated Balance Sheet  
28 February 2002

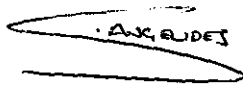
These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

G Gedi - DIRECTOR



S Angelides - DIRECTOR



Approved by the Board on 16 October 2002

**Penn Investments Limited**  
**Trading as Penn Chippy**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 28 February 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being written off evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery            - 15% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. INTANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 March 2001	
and 28 February 2002	128,908
<b>AMORTISATION:</b>	
At 1 March 2001	12,890
Charge for year	6,445
	19,335
At 28 February 2002	
<b>NET BOOK VALUE:</b>	
At 28 February 2002	109,573
At 28 February 2001	116,018

**Penn Investments Limited**  
**Trading as Penn Chippy**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 28 February 2002**

**3. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 March 2001	9,080
Additions	2,010
	<u>11,090</u>
At 28 February 2002	<u>11,090</u>
<b>DEPRECIATION:</b>	
At 1 March 2001	2,422
Charge for year	1,733
	<u>4,155</u>
At 28 February 2002	<u>4,155</u>
<b>NET BOOK VALUE:</b>	
At 28 February 2002	<u>6,935</u>
At 28 February 2001	<u>6,658</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2002	2001
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
		£1	£	£
200	Ordinary		<u>200</u>	<u>200</u>

**5. TRANSACTIONS WITH DIRECTORS**

Rent paid by Penn Investments Limited for the premises at 329, Penn Road includes the flat at the same address used by Mr Gedi as his private residence.