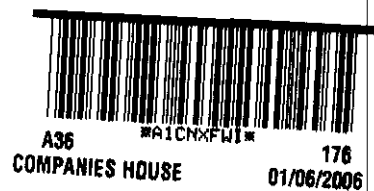


Registration number 2786896 (England and wales)

Pontrale Limited (Trading as Parco's Restaurant)

Directors' report and financial statements

for the year ended 31 May 2005



Pontrale Limited (Trading as Parco's Restaurant)

Company information

Directors	K. A. Khalil G. A. Khalil Gemma Khalil	Appointed on 10.01.05
Secretary	Mr. K.A. Khalil	
Company number	2786896 (England and wales)	
Registered office	6 Windermere Avenue Queens Park London NW6 6LN	
Auditors	M N HAQUE & CO Registered auditors 203 Mile End Road London, E1 4AA	
Bankers	Barclays Bank plc Dockland Branch Hertsmere Road London E14 1AA	

Pontrale Limited (Trading as Parco's Restaurant)

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Pontrale.Limited (Trading as Parco's Restaurant)

**Directors' report
for the year ended 31 May 2005**

The directors present their report and the financial statements for the year ended 31 May 2005.

Principal activity

The principal activity of the company in the year under review was that of catering services. The company ceased trading on 18 October 2004.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/05/05	01/06/04 or date of appointment
K. A. Khalil	1	1
G. A. Khalil	99	99
Gemma Khalil Appointed on 10.01.05	-	-

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

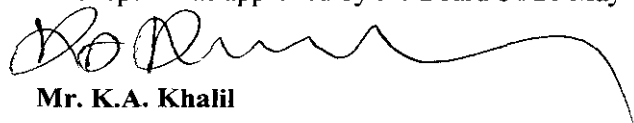
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that M N HAQUE & CO be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is 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 26 May 2006 and signed on its behalf by


Mr. K.A. Khalil
Secretary

Pontrale Limited (Trading as Parco's Restaurant)

Independent auditors' report to the shareholders of Pontrale Limited (Trading as Parco's Restaurant)

We have audited the financial statements of Pontrale Limited (Trading as Parco's Restaurant) for the year ended 31 May 2005 which comprise the profit and loss account, the balance sheet and the related notes. 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 therein.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders 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.

Pontrale Limited (Trading as Parco's Restaurant)

Independent auditors' report to the shareholders of Pontrale Limited (Trading as Parco's Restaurant)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



M N HAQUE & CO
Chartered Certified Accountants and
Registered auditors
26 May 2006

Ground Floor
203 Mile End Road
London, E1 4AA

Pontrale Limited (Trading as Parco's Restaurant)

**Profit and loss account
for the year ended 31 May 2005**

		2005	2004
	Notes	£	£
Turnover	2	322,674	910,980
Cost of sales		(278,837)	(595,638)
Gross profit		43,837	315,342
Administrative expenses		(232,517)	(351,632)
Operating loss	3	(188,680)	(36,290)
Profit on sale of fixed assets		839,898	-
Profit/(loss) on ordinary activities before interest		651,218	(36,290)
Other interest receivable and similar income		12,544	-
Profit/(loss) on ordinary activities before taxation		663,762	(36,290)
Tax on profit/(loss) on ordinary activities 4		(38,681)	-
Profit/(loss) on ordinary activities after taxation		625,081	(36,290)
Retained profit/(loss) for the year		625,081	(36,290)
Retained profit brought forward		42,821	79,111
Retained profit carried forward		667,902	42,821

The notes on pages 6 to 8 form an integral part of these financial statements.

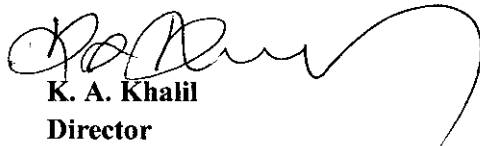
Pontrale Limited (Trading as Parco's Restaurant)

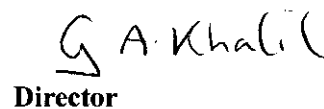
**Balance sheet
as at 31 May 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		-		46,350
Current assets					
Stocks		-		14,875	
Debtors	6	25,711		45,852	
Cash at bank and in hand		789,806		43,610	
		<u>815,517</u>		<u>104,337</u>	
Creditors: amounts falling due within one year	7	<u>(147,515)</u>		<u>(107,766)</u>	
Net current assets/(liabilities)			<u>668,002</u>		<u>(3,429)</u>
Net assets			<u>668,002</u>		<u>42,921</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			667,902		42,821
Shareholders' funds			<u>668,002</u>		<u>42,921</u>

The financial statements are 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 26 May 2006 and signed on its behalf by


K. A. Khalil
Director


G. A. Khalil
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

Pontrale Limited (Trading as Parco's Restaurant)

**Notes to the financial statements
for the year ended 31 May 2005**

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Disposed
Plant and machinery	-	Disposed
Fixtures, fittings and equipment	-	Disposed
Motor vehicles	-	Disposed

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

	2005	2004
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	-	10,450
Loss on disposal of tangible fixed assets	27,410	-
Auditors' remuneration	950	985

4. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2005	2004
	£	£
Current tax		
UK corporation tax	38,681	-

Pontrale Limited (Trading as Parco's Restaurant)

**Notes to the financial statements
for the year ended 31 May 2005**

..... continued

5. Tangible fixed assets	Short	Plant and	Fixtures,	Motor
	leasehold property £	machinery £	fittings and equipment £	vehicles £
Cost				
At 1 June 2004	38,822	28,290	106,735	40,980
Disposals	(38,822)	(28,290)	(106,735)	(40,980)
At 31 May 2005	-	-	-	-
Depreciation				
At 1 June 2004	25,135	18,557	83,805	40,980
On disposals	(25,135)	(18,557)	(83,805)	(40,980)
At 31 May 2005	-	-	-	-
Net book values				
At 31 May 2004	13,687	9,733	22,930	-

6. Debtors	2005 £	2004 £
Trade debtors	-	36,962
Other debtors	1,881	-
Prepayments and accrued income	23,830	8,890
	<u>25,711</u>	<u>45,852</u>

7. Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	17,193	34,798
Corporation tax	38,681	-
Other taxes and social security costs	791	37,118
Directors' accounts	90,850	35,850
	<u>147,515</u>	<u>107,766</u>

Pontrale Limited (Trading as Parco's Restaurant)

**Notes to the financial statements
for the year ended 31 May 2005**

..... continued

8. Share capital	2005	2004
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Controlling interest

The company is under the control of Mrs G A Khalil, who is a director and holds 99% shares in the company.

10. Post balance sheet events

The company already reinvested £500,000 from the sale proceeds of lease.