

Co. H&F

Registration number 2786896 (England and wales)

Pontrale Limited (Trading as Parco's Restaurant)

Directors' report and financial statements

for the year ended 31 May 2004



Pontrale Limited (Trading as Parco's Restaurant)

Company information

Directors	K. A. Khalil G. A. Khalil
Secretary	Mr. K.A. Khalil
Company number	2786896 (England and wales)
Registered office	Sedgwick Centre 1 Whitechapel High Street London, E1 7PJ.
Auditors	M N HAQUE & CO Ground Floor 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 2004**

The directors present their report and the financial statements for the year ended 31 May 2004.

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 May '04	1 Jun '03
K. A. Khalil	1	1
G. A. Khalil	99	99

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 17 October 2005 and signed on its behalf by



Mrs. G. A. Khalil
Director

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 2004 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.

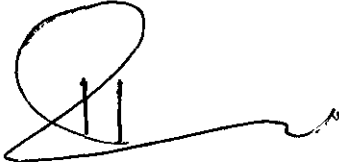
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'M N Haque', with a large loop at the start and a trailing flourish.

M N HAQUE & CO
Chartered Certified Accountants and
Registered auditors
17 October 2005

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 2004**

		2004	2003
	Notes	£	£
Turnover	2	910,980	928,070
Cost of sales		(595,638)	(644,507)
Gross profit		315,342	283,563
Administrative expenses		(351,632)	(300,128)
Other operating income		-	10,000
Operating loss	3	(36,290)	(6,565)
Interest payable and similar charges		-	(100)
Loss on ordinary activities before taxation		(36,290)	(6,665)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		(36,290)	(6,665)
Loss for the year		(36,290)	(6,665)
Retained profit brought forward		79,111	85,776
Retained profit carried forward		42,821	79,111

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 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		46,350		56,800
Current assets					
Stocks		14,875		20,854	
Debtors	5	45,852		40,731	
Cash at bank and in hand		43,610		66,846	
		<u>104,337</u>		<u>128,431</u>	
Creditors: amounts falling due within one year	6	<u>(107,766)</u>		<u>(106,020)</u>	
Net current (liabilities)/assets			<u>(3,429)</u>		<u>22,411</u>
Net assets			<u>42,921</u>		<u>79,211</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account			42,821		79,111
Shareholders' funds			<u>42,921</u>		<u>79,211</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 17 October 2005 and signed on its behalf by


K. 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 2004**

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	-	Straight line over the life of the lease
Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	25% straight line

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

	2004	2003
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	10,450	12,492
Auditors' remuneration	985	750
	<u> </u>	<u> </u>

Pontrale Limited (Trading as Parco's Restaurant)

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

4. Tangible fixed assets	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 June 2003	38,822	28,290	106,735	40,980	214,827
At 31 May 2004	38,822	28,290	106,735	40,980	214,827
Depreciation					
At 1 June 2003	22,850	16,124	78,073	40,980	158,027
Charge for the year	2,285	2,433	5,732	-	10,450
At 31 May 2004	25,135	18,557	83,805	40,980	168,477
Net book values					
At 31 May 2004	13,687	9,733	22,930	-	46,350
At 31 May 2003	15,972	12,166	28,662	-	56,800

5. Debtors	2004 £	2003 £
Trade debtors	36,962	32,890
Prepayments and accrued income	8,890	7,841
	<u>45,852</u>	<u>40,731</u>

6. Creditors: amounts falling due within one year	2004 £	2003 £
Trade creditors	34,798	32,770
Other taxes and social security costs	37,118	29,650
Directors' accounts	35,850	36,600
Other creditors	-	7,000
	<u>107,766</u>	<u>106,020</u>

Pontrale Limited (Trading as Parco's Restaurant)

**Notes to the financial statements
for the year ended 31 May 2004**

..... continued

7. Share capital	2004	2003
	£	£
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>

8. Controlling interest

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

9. Post balance sheet events

The company has resolved to cease trading as of 18 October 2004.