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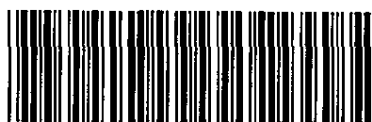
REGISTERED NUMBER: 3531631 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2008

for

Fish 'n' Chick'n Holdings Limited

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COMPANIES HOUSE

Fish 'n' Chick'n Holdings Limited

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Fish 'n' Chick'n Holdings Limited

Company Information
for the Year Ended 31 March 2008

DIRECTORS:

H R Lipscombe
J Lipscombe

SECRETARY:

Mrs E Muir

REGISTERED OFFICE:

5 Business Centre
Dunmow Road
Takeley
Bishop's Stortford
Hertfordshire
CM22 6SJ

REGISTERED NUMBER:

3531631 (England and Wales)

AUDITORS:

Hardcastle Burton LLP
Chartered Accountants
Registered Auditor
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Fish 'n' Chick'n Holdings Limited

Report of the Directors **for the Year Ended 31 March 2008**

The directors present their report with the accounts of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company - for which the subsidiary operates fast food retail shops and restaurants

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts

DIVIDENDS

The directors recommended that there be an interim dividend paid on the £1 Ordinary shares totalling £20,055 (2007 £5,000), and an interim dividend paid on the £1 'A' Ordinary shares totalling £10,685 (2007 £NIL)

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report

H R Lipscombe
J Lipscombe

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

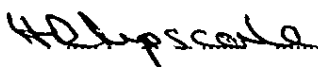
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hardcastle Burton LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Director



Date

8/8/08

Report of the Independent Auditors to
Fish 'n' Chick'n Holdings Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages four to twelve, together with the financial statements of Fish 'n' Chick'n Holdings Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Hardcastle Burton LLP
Chartered Accountants
Registered Auditor
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Date 27/8/08

Fish 'n' Chick'n Holdings Limited

Abbreviated Profit and Loss Account **for the Year Ended 31 March 2008**

	Notes	31 3 08 £	31 3 07 £
GROSS PROFIT		955,847	640,273
Administrative expenses		568,767	432,659
OPERATING PROFIT	3	387,080	207,614
Income from fixed asset investments		260,000	271,904
		647,080	479,518
Interest payable and similar charges	4	168,124	170,709
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		478,956	308,809
Tax on profit on ordinary activities	5	62,638	8,823
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		416,318	299,986

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

Fish 'n' Chick'n Holdings Limited

Abbreviated Balance Sheet

31 March 2008

	Notes	31 3 08 £	£	31 3 07 £	£
FIXED ASSETS					
Investments	7		4,638,500		4,638,500
CURRENT ASSETS					
Debtors	8	204,160		26,869	
Cash at bank		24,454		20,290	
		<u>228,614</u>		<u>47,159</u>	
CREDITORS					
Amounts falling due within one year	9	533,910		401,430	
NET CURRENT LIABILITIES			<u>(305,296)</u>		<u>(354,271)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,333,204		4,284,229
CREDITORS					
Amounts falling due after more than one year	10		1,653,175		1,991,768
NET ASSETS			<u>2,680,029</u>		<u>2,292,461</u>
CAPITAL AND RESERVES					
Called up share capital	13		18,519		18,422
Share premium	14		1,592,534		1,590,691
Profit and loss account	14		1,068,976		683,348
SHAREHOLDERS' FUNDS	15		<u>2,680,029</u>		<u>2,292,461</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

8/8/08

and were signed on

W. Lippmann

Director

The notes form part of these abbreviated accounts

Fish 'n' Chick'n Holdings Limited

Cash Flow Statement
for the Year Ended 31 March 2008

	Notes	31 3 08 £	£	31 3 07 £	£
Net cash inflow from operating activities	1		122,981		222,014
Returns on investments and servicing of finance	2		91,876		101,195
Taxation			(8,823)		-
Equity dividends paid			(30,690)		(5,000)
			<u>175,344</u>		<u>318,209</u>
Financing	2		(176,428)		(313,446)
(Decrease)/Increase in cash in the period			<u>(1,084)</u>		<u>4,763</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/Increase in cash in the period			(1,084)		4,763
Cash outflow from decrease in debt			<u>181,631</u>		<u>204,251</u>
Change in net debt resulting from cash flows			<u>180,547</u>		<u>209,014</u>
Movement in net debt in the period			180,547		209,014
Net debt at 1 April			<u>(1,089,341)</u>		<u>(1,298,355)</u>
Net debt at 31 March			<u>(908,794)</u>		<u>(1,089,341)</u>

The notes form part of these abbreviated accounts

Fish 'n' Chick'n Holdings Limited

Notes to the Cash Flow Statement **for the Year Ended 31 March 2008**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 3 08	31 3 07
	£	£
Operating profit	387,080	207,614
(Increase)/Decrease in debtors	(177,291)	11,796
(Decrease)/Increase in creditors	(86,808)	2,604
Net cash inflow from operating activities	122,981	222,014

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 3 08	31 3 07
	£	£
Returns on investments and servicing of finance		
Interest paid	(168,124)	(170,709)
Dividends received	260,000	271,904
Net cash inflow for returns on investments and servicing of finance	91,876	101,195
 Financing		
New loans in year	928,000	-
Loan repayments in year	(1,107,788)	(314,252)
Amount introduced by directors	3,263	806
Share issue	97	-
Net cash outflow from financing	(176,428)	(313,446)

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 4 07	Cash flow	At
	£	£	31 3 08
			£
Net cash			
Cash at bank	20,290	4,164	24,454
Bank overdraft	-	(5,248)	(5,248)
	<u>20,290</u>	<u>(1,084)</u>	<u>19,206</u>
 Debt			
Debts falling due within one year	(201,379)	(63,764)	(265,143)
Debts falling due after one year	(908,252)	245,395	(662,857)
	<u>(1,109,631)</u>	<u>181,631</u>	<u>(928,000)</u>
 Total	<u>(1,089,341)</u>	<u>180,547</u>	<u>(908,794)</u>

The notes form part of these abbreviated accounts

Fish 'n' Chick'n Holdings Limited

Notes to the Abbreviated Accounts **for the Year Ended 31 March 2008**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of services, excluding value added tax

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Consolidated financial statements

The group qualifies as medium-sized, and as such has taken advantage of the exemption under s248 Companies Act 1985 not to prepare consolidated financial statements

2 STAFF COSTS

	31 3 08	31 3 07
	£	£
Wages and salaries	492,663	371,622
Social security costs	59,614	43,498
	<u>552,277</u>	<u>415,120</u>

The average monthly number of employees during the year was as follows

	31 3 08	31 3 07
Senior management	2	2
Administration	5	3
Operations managers	3	2
	<u>10</u>	<u>7</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	31 3 08	31 3 07
	£	£
Auditor's remuneration	<u>2,200</u>	<u>2,100</u>
Directors' emoluments	<u>171,650</u>	<u>144,891</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 08	31 3 07
	£	£
Bank interest	342	434
Bank loan interest	85,320	88,681
Loan note interest	82,462	81,594
	<u>168,124</u>	<u>170,709</u>

Fish 'n' Chick'n Holdings Limited

Notes to the Abbreviated Accounts - continued **for the Year Ended 31 March 2008**

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 08 £	31 3 07 £
Current tax		
UK corporation tax	62,638	8,823
	<u>62,638</u>	<u>8,823</u>
Tax on profit on ordinary activities	<u>62,638</u>	<u>8,823</u>

6 DIVIDENDS

	31 3 08 £	31 3 07 £
Ordinary 'A' shares of £1 each		
Interim	10,685	-
Ordinary shares of £1 each		
Interim	20,005	5,000
	<u>30,690</u>	<u>5,000</u>

7 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	31 3 08 £	31 3 07 £
Investment in subsidiary	4,638,500	4,638,500

The company's investments at the balance sheet date in the share capital of unlisted companies include the following

Fish 'n' Chick'n Limited

Nature of business operates fast food retail shops and restaurants

Class of shares	% Holding		
Ordinary £1	100		
		31 3 08 £	31 3 07 £
Aggregate capital and reserves		686,712	924,186
Profit/(Loss) for the year		22,526	347,532

8 DEBTORS

	31 3 08 £	31 3 07 £
Amounts falling due within one year		
Other debtors	196,672	17,189
Prepayments and accrued income	2,191	2,192
	<u>198,863</u>	<u>19,381</u>

Fish 'n' Chick'n Holdings Limited

Notes to the Abbreviated Accounts - continued **for the Year Ended 31 March 2008**

8 DEBTORS - continued

	31 3 08	31 3 07
	£	£
Amounts falling due after more than one year		
Prepayments & accrued income	5,297	7,488
	<u> </u>	<u> </u>
Aggregate amounts	<u>204,160</u>	<u>26,869</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 08	31 3 07
	£	£
Bank loans and overdrafts (see note 11)	270,391	201,379
Loan notes	110,001	110,001
Corporation tax	62,638	8,823
Other creditors	19,984	21,800
Other taxes & social security	65,433	57,327
Directors' current accounts	3,263	-
Accrued expenses	2,200	2,100
	<u>533,910</u>	<u>401,430</u>

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 08	31 3 07
	£	£
Bank loans (see note 11)	662,857	908,252
Amounts owed to subsidiary	58,712	41,911
Loan notes	931,606	1,041,605
	<u>1,653,175</u>	<u>1,991,768</u>

The loan notes are unsecured qualifying corporate bonds Included on the balance of £1,041,607 is £601,598 that is repayable after more then five years If the repayment terms are breached then the full amount becomes repayable in less than one year

11 LOANS

An analysis of the maturity of loans is given below

	31 3 08	31 3 07
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	5,248	-
Bank loans	265,143	201,379
	<u>270,391</u>	<u>201,379</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>662,857</u>	<u>805,516</u>

Amounts falling due in more than five years

Fish 'n' Chick'n Holdings Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2008

11 LOANS - continued

	31 3 08	31 3 07
	£	£
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	-	102,736
	<u> </u>	<u> </u>

12 SECURED DEBTS

There is an Unscheduled Mortgage Debenture dated 3 March 2008, incorporating a fixed and floating charge over all current and future assets of the company

There is also a Limited Multilateral Guarantee dated 21 February 2008, between Fish 'n' Chick'n Limited and Fish 'n' Chick'n Holdings Limited

13 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 3 08	31 3 07
			£	£
100,000	Ordinary 'A'	£1	100,000	100,000
1,900,000	Ordinary	£1	1,900,000	1,900,000
			<u>2,000,000</u>	<u>2,000,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 3 08	31 3 07
			£	£
10,685	Ordinary 'A'	£1	10,685	10,588
(31 3 07 - 10,588)				
7,834	Ordinary	£1	7,834	7,834
			<u>18,519</u>	<u>18,422</u>

Both classes of shares rank pari-passu in all respect

14 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2007	683,348	1,590,691	2,274,039
Profit for the year	416,318		416,318
Dividends	(30,690)		(30,690)
Cash share issue	-	1,843	1,843
	<u>1,068,976</u>	<u>1,592,534</u>	<u>2,661,510</u>
At 31 March 2008			

Fish 'n' Chick'n Holdings Limited

Notes to the Abbreviated Accounts - continued **for the Year Ended 31 March 2008**

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 08	31 3 07
	£	£
Profit for the financial year	416,318	299,986
Dividends	(30,690)	(5,000)
	<hr/>	<hr/>
	385,628	294,986
Share premium account		
Bonus issue		
Share issue	1,940	-
	<hr/>	<hr/>
Net addition to shareholders' funds	387,568	294,986
Opening shareholders' funds	2,292,461	1,997,475
	<hr/>	<hr/>
Closing shareholders' funds	2,680,029	2,292,461
	<hr/>	<hr/>

16 CONTROL

The company is under the control of Mr H Lipscombe

17 ENTERPRISE MANAGEMENT INCENTIVE SCHEME

On 15 April 2005 the company approved the Fish 'n' Chick'n Holdings Limited Enterprise Management Incentive Scheme. On 25 June 2005 the company granted share options over a total of 366 ordinary shares to 2 employees. The options can be exercised at a price of £20 per share and the right to option expires on 24 June 2015. The Option Holder may exercise the option in part providing they are still employed by the company. During the year 97 options were exercised (2007 nil).