

COMPANY REGISTRATION NUMBER 02966115

PANATE LIMITED
FINANCIAL STATEMENTS
30 JUNE 2008



KLEIN EVANGELOU
Chartered Certified Accountants & Registered Auditors
LONDON

PANATE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2008

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

PANATE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	E.H. YU C. O'DONOVAN
Company secretary	E.H. YU
Registered office	368 Forest Road London E17 5JF
Auditor	KLEIN EVANGELOU Chartered Certified Accountants & Registered Auditors 368 FOREST ROAD LONDON E17 5JF
Bankers	Allied Irish 629/635 HOLLOWAY ROAD LONDON N19 5SU

PANATE LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2008

The directors present their report and the financial statements of the company for the year ended 30 June 2008.

PRINCIPAL ACTIVITIES

The company did not trade during the year.

DIRECTORS

The directors who served the parent company during the year were as follows:

E.H. YU
C. O'DONOVAN

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditor, KLEIN EVANGELOU, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on .

PANATE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
368 Forest Road
London
E17 5JF

Signed by order of the directors



E.H. YU
Company Secretary

Approved by the directors on 27 April 2009

PANATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PANATE LIMITED

YEAR ENDED 30 JUNE 2008

We have audited the financial statements of Panate Limited for the year ended 30 June 2008, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 8.

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 auditor's 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 AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

PANATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PANATE LIMITED *(continued)*

YEAR ENDED 30 JUNE 2008

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



KLEIN EVANGELOU
Chartered Certified Accountants
& Registered Auditors

368 FOREST ROAD
LONDON
E17 5JF

28 April 2009

PANATE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2008

	Note	2008 £	2007 £
TURNOVER		–	52,798
Cost of sales		–	64,063
GROSS LOSS		–	(11,265)
Administrative expenses		88,243	103,108
Other operating income	2	(150)	(171)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(88,093)	(114,202)
LOSS FOR THE FINANCIAL YEAR		(88,093)	(114,202)
Balance brought forward		39,613	153,815
Balance carried forward		(48,480)	39,613

The notes on pages 8 to 10 form part of these financial statements.

PANATE LIMITED

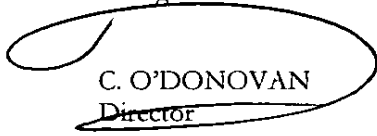
BALANCE SHEET

30 JUNE 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	—	25,950
CURRENT ASSETS			
Debtors	5	3,474	173,576
CREDITORS: Amounts falling due within one year	6	51,854	159,813
NET CURRENT (LIABILITIES)/ASSETS		(48,380)	13,763
TOTAL ASSETS LESS CURRENT LIABILITIES		(48,380)	39,713
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account		(48,480)	39,613
(DEFICIT)/SHAREHOLDERS' FUNDS		(48,380)	39,713

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 27 April 2009, and are signed on their behalf by:


C. O'DONOVAN
Director

The notes on pages 8 to 10 form part of these financial statements.

PANATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	(Straight line over life of the lease)
Furniture & Equipment	-	(15% Reducing balance method)
Improvements to Lease	-	(Straight line over life of the lease)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OTHER OPERATING INCOME

	2008	2007
	£	£
Other operating income	<u>150</u>	<u>171</u>

PANATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2008	2007
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	—	1,038
(Profit)/Loss on disposal of fixed assets	(9,050)	5,982
Auditor's fees	<u>900</u>	<u>1,500</u>

4. TANGIBLE FIXED ASSETS

	Leasehold Premises £
COST	
At 1 July 2007	63,096
Disposals	<u>(63,096)</u>
At 30 June 2008	<u>—</u>
DEPRECIATION	
At 1 July 2007	37,146
On disposals	<u>(37,146)</u>
At 30 June 2008	<u>—</u>
NET BOOK VALUE	
At 30 June 2008	<u>—</u>
At 30 June 2007	<u>25,950</u>

5. DEBTORS

	2008	2007
	£	£
Amounts owed by group undertakings	—	131,327
Other debtors	<u>3,474</u>	<u>42,249</u>
	<u>3,474</u>	<u>173,576</u>

6. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Overdrafts	16,024	27,433
Trade creditors	26,921	23,263
Amounts owed to group undertakings	—	104,829
Other creditors	<u>8,909</u>	<u>4,288</u>
	<u>51,854</u>	<u>159,813</u>

PANATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

7. RELATED PARTY TRANSACTIONS

During the year, bad debts of £36,899 were written off relating to amounts owed by Lafayette Restaurants Ltd, a fellow subsidiary, the company being insolvent, the debt is considered as irrecoverable.

8. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. GOING CONCERN

Having ceased trading and disposed of its business premises, the company is no longer a going concern.

10. ULTIMATE PARENT COMPANY

The ultimate parent company is The Breakfast Group a company registered in the UK.