

Sevan Restaurants Limited
Report of the Directors and
Financial Statements
for the year ended 30 June 2006

Alton & Co
Chartered Certified Accountants
& Registered Auditors
237 Kennington Lane
London
SE11 5QU

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Sevan Restaurants Limited

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Sevan Restaurants Limited
Company Information
for the year ended 30 June 2006

DIRECTORS: Mr R Halil
Ms T A Bamford

SECRETARY: Mr R Halil

REGISTERED OFFICE: 1 Nine Elms Lane
Vauxhall
London
SW8 5NQ

REGISTERED NUMBER: 03865328 (England and Wales)

AUDITORS: Alton & Co
Chartered Certified Accountants
& Registered Auditors
237 Kennington Lane
London
SE11 5QU

Sevan Restaurants Limited

Report of the Directors for the year ended 30 June 2006

The directors present their report with the financial statements of the company for the year ended 30 June 2006.

CESSATION OF TRADING

The company ceased trading on 30 June 2006.

DIRECTORS

The directors during the year under review were:

Mr R Halil

Ms T A Bamford

The directors holding office at 30 June 2006 did not hold any beneficial interest in the issued share capital of the company at 1 July 2005 or 30 June 2006.

Mr R Halil and Ms T A Bamford were also the directors of the parent company, Sevan Leisure Holdings Limited, and their interests in the share capital of that company are shown in its own financial statements.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

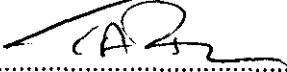
The auditors, Alton & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Sevan Restaurants Limited

**Report of the Directors
for the year ended 30 June 2006**

This report has 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:



.....
Ms T A Bamford - Director

Date: 08/01/07

Report of the Independent Auditors to the Shareholders of Sevan Restaurants Limited

We have audited the financial statements of Sevan Restaurants Limited for the year ended 30 June 2006 on pages six to thirteen. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 on page two.

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 Report of the Directors 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 Report of the Directors 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.

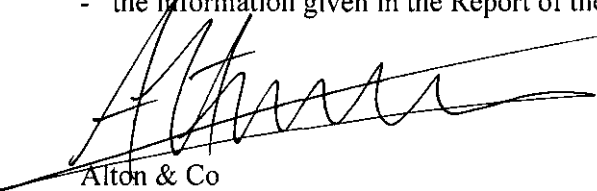
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Shareholders of
Sevan Restaurants Limited**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 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 Report of the Directors is consistent with the financial statements.



Alton & Co
Chartered Certified Accountants
& Registered Auditors
237 Kennington Lane
London
SE11 5QU

Date: 8th January 2007

Sevan Restaurants Limited

Profit and Loss Account for the year ended 30 June 2006

	Notes	2006 £	2005 £
TURNOVER		-	159,780
Cost of sales		-	37,004
GROSS PROFIT		-	122,776
Administrative expenses		-	142,495
		-	(19,719)
Other operating income		-	90,000
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	70,281
Tax on profit on ordinary activities	4	558	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(558)	70,281

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

Sevan Restaurants Limited

**Balance Sheet
30 June 2006**

	Notes	2006 £	2005 £
CREDITORS			
Amounts falling due within one year	5	269,041	268,483
NET CURRENT LIABILITIES		<u>(269,041)</u>	<u>(268,483)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(269,041)</u>	<u>(268,483)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	(269,141)	(268,583)
SHAREHOLDERS' FUNDS	13	<u>(269,041)</u>	<u>(268,483)</u>

The financial statements were approved by the Board of Directors on 8/01/2007 and were signed on its behalf by:



Mr R Halil - Director

The notes form part of these financial statements

Sevan Restaurants Limited

**Cash Flow Statement
for the year ended 30 June 2006**

	Notes	2006 £	2005 £
Net cash (outflow)/inflow from operating activities	1	(12,093)	24,954
Taxation		<u>(558)</u>	<u>-</u>
		(12,651)	24,954
Management of liquid resources	2	<u>49,026</u>	<u>(44,268)</u>
Increase/(Decrease) in cash in the period		<u><u>36,375</u></u>	<u><u>(19,314)</u></u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		<u>36,375</u>	<u>(19,314)</u>
Change in net debt resulting from cash flows		<u>36,375</u>	<u>(19,314)</u>
Movement in net debt in the period		<u>36,375</u>	<u>(19,314)</u>
Net debt at 1 July		<u>(36,375)</u>	<u>(17,061)</u>
Net debt at 30 June		<u><u>-</u></u>	<u><u>(36,375)</u></u>

The notes form part of these financial statements

Sevan Restaurants Limited

**Notes to the Cash Flow Statement
for the year ended 30 June 2006**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating profit	-	70,281
Decrease in stocks	-	10,125
Decrease in debtors	-	37,857
Decrease in creditors	(12,093)	(93,309)
Net cash (outflow)/inflow from operating activities	<u>(12,093)</u>	<u>24,954</u>

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

	2006 £	2005 £
Management of liquid resources		
Amount owed by subsidiary undertakings	49,026	(44,268)
Net cash inflow/(outflow) from management of liquid resources	<u>49,026</u>	<u>(44,268)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/7/05 £	Cash flow £	At 30/6/06 £
Net cash:			
Cash at bank and in hand	-	-	-
Bank overdraft	(36,375)	36,375	-
	<u>(36,375)</u>	<u>36,375</u>	<u>-</u>
Total	<u>(36,375)</u>	<u>36,375</u>	<u>-</u>

The notes form part of these financial statements

Sevan Restaurants Limited

Notes to the Financial Statements for the year ended 30 June 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the year ended 30 June 2006. However, reference to information relating to the year ended 30 June 2005 has been made where appropriate.

Tangible fixed assets

The leasehold premises relating to the restaurant is in the name of Sevan Leisure Holdings Limited, the holding company, and all the costs relating to the property are reflected in the accounts of that company.

Going Concern

The company is dependent on the financial support from the director of the company. The director expects that this support will continue. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from withdrawal of this support.

2. STAFF COSTS

	2006	2005
	£	£
Wages and salaries	-	78,221

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

	2006	2005
Directors	2	2

No director received remuneration from the company in the current year. No pension contributions were payable on behalf of any director.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2006	2005
	£	£
Hire of plant and machinery	-	135
Other operating leases	-	24,429
Directors' emoluments	-	-

Sevan Restaurants Limited

Notes to the Financial Statements - continued for the year ended 30 June 2006

4. TAXATION

Analysis of the tax charge

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

	2006 £	2005 £
Current tax:		
UK corporation tax	558	-
	<u>558</u>	<u>-</u>
Tax on profit on ordinary activities	<u>558</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Bank loans and overdrafts (see note 6)	-	36,375
Amounts owed to group undertakings	269,041	220,015
VAT	-	12,093
	<u>269,041</u>	<u>268,483</u>

6. LOANS

An analysis of the maturity of loans is given below:

	2006 £	2005 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	36,375
	<u>-</u>	<u>36,375</u>

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2006 £	2005 £
1,000	Ordinary	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006 £	2005 £
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

Sevan Restaurants Limited

**Notes to the Financial Statements - continued
for the year ended 30 June 2006**

8. RESERVES

	Profit and loss account £
At 1 July 2005	(268,583)
Deficit for the year	(558)
At 30 June 2006	(269,141)

9. ULTIMATE PARENT COMPANY

At 30 June 2006 the company's ultimate parent company was Sevan Leisure Holdings Limited incorporated in England and Wales, which is the parent of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of Sevan Leisure Holdings Limited are available from Companies House.

10. CONTINGENT LIABILITIES

The company's obligations under its principal bank overdraft were secured by way of cross guarantees and debentures between the company and other group undertakings. The security included a fixed charge over the company's assets.

At the year end the net liabilities of the group under these cross guarantees amounted to £ 121,185.44 (2005 £Nil).

11. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transaction", not to disclose any transactions with entities that are included in the consolidated financial statements of Sevan Leisure Holdings Limited.

12. ULTIMATE CONTROLLING PARTY

Mr Rezvan Halil, the director of the company had a controlling interest in the shares of Sevan Leisure Holdings Limited.

Sevan Restaurants Limited

Notes to the Financial Statements - continued
for the year ended 30 June 2006

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
(Loss)/Profit for the financial year	(558)	70,281
Net (reduction)/addition to shareholders' funds	(558)	70,281
Opening shareholders' funds	(268,483)	(338,764)
Closing shareholders' funds	(269,041)	(268,483)
Equity interests	(269,041)	(268,483)