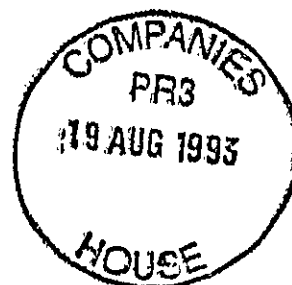


KENTUCKY FRIED CHICKEN  
(GREAT BRITAIN) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 January 1993

Registered number : 967403



KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED

DIRECTORS' REPORT

The Directors present their Report and the Audited Financial Statements of the Group for the year ended 31 January 1993.

FINANCIAL RESULTS AND DIVIDENDS

The consolidated profit on ordinary activities after taxation for the year ended 31 January 1993 amounted to £3,095,000 (31 January 1992: profit £5,003,000). On 21st January 1993 the Company declared an interim dividend of £11,634,906 (net).

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the Group during the year continued to be the sale of Kentucky Fried Chicken through company-owned stores and the receipt of licence income from licensees of the Kentucky Fried Chicken trade marks and processes, together with the sale to them of goods required for the process.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the year ended 31 January 1993 were as follows:

Mr AL Monnickendam	(appointed 10 March 1992)
Mr GFL Proctor	
Mr AJ Heern	(resigned 10 March 1992)
Mr AE Engel	
Mr M Gralino	(resigned 28 February 1992)
Mr A Houston	USA (resigned 1 July 1992)
Mr CJ Garmston	USA (appointed 28 February 1992)
Mr JM Cranor	USA (appointed 1 July 1992)

According to the register maintained under the Companies Act 1985 none of the directors had any beneficial interests in the share capital of the Company or any other Group undertakings.

FIXED ASSETS

The Company incurred capital expenditure of £5,213,000 in the year to 31 January 1993 (31 January 1992: £7,157,000). This investment was mainly in respect of new stores, refurbishments to existing stores and site acquisition for development in the year to 31 January 1994.

The movements in fixed assets are shown in Note 31 to the Financial Statements.

DISABLED PERSONS

It is the Company's policy to give full consideration to suitable applications for employment by disabled persons.

Disabled employees are eligible to participate in all career development opportunities available to staff. Opportunities also exist for employees of the Company who become disabled to continue in their employment or to be trained for other positions in the Company.

EMPLOYEE INVOLVEMENT

The Company is committed to involve all employees in the performance and development of the group. Employees are encouraged to discuss with management matters of interest to the employees and subjects affecting day to day operations of the group.

AUDITORS

The joint auditors, Price Waterhouse and KPMG Peat Marwick have expressed their willingness to continue in office as joint auditors and a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By Order of the Board



PJ Wilson  
Secretary

Colonel Sanders House  
60/67 High Street  
Brentford, Middlesex

11 May 1993

JOINT AUDITORS' REPORT TO THE MEMBERS OF  
KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED

We have audited the financial statements on pages 3 to 14 in accordance with Auditing Standards.  
In our opinion the financial statements give a true and fair view of the state of affairs of the  
company and group at 31 January 1993 and of the profit and cashflows of the group for the year  
then ended and have been properly prepared in accordance with the Companies Act 1985.

*Pricewaterhouse*

PRICE WATERHOUSE  
Chartered Accountants  
& Registered Auditor

11 May 1993

Southwork Towers  
37 London Bridge Street  
LONDON SE1 9BY

*KPMG Peat Marwick*

KPMG PEAT MARWICK  
Chartered Accountants  
& Registered Auditor

11 May 1993

1 Pudding Dock  
Blackfriars  
LONDON EC4A 3DF

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 1993

	<u>Notes</u>	<u>1993</u> £'000	<u>1992</u> £'000
TURNOVER	2	56,416	50,895
Cost of sales		<u>(33,415)</u>	<u>(30,583)</u>
GROSS PROFIT		23,001	20,312
Administrative expenses		<u>(17,418)</u>	<u>(14,544)</u>
OPERATING PROFIT	3	5,583	5,768
Profit/(loss) on sale of fixed assets in continuing operations		2	(8)
Write down in value of fixed assets		<u>(722)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		4,863	5,760
Interest receivable and similar income	4	22	101
Interest payable and similar charges	5	<u>(98)</u>	<u>(3)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,787	5,858
Taxation	6	<u>(1,602)</u>	<u>(855)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,005	5,003
DIVIDENDS	10	<u>(13,635)</u>	<u>-</u>
TRANSFERRED (FROM)/TO RESERVES	1B	<u>(8,540)</u>	<u>5,003</u>

The company and its subsidiaries have no recognised gains or losses during the period other than those reflected in the above profit and loss account.

There is no difference between the reported profits for the year and those that would be reported under the historical cost convention.

The notes on pages 7-14 form part of these accounts.

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET - 31 JANUARY 1993

	Notes	1993 £'000	1992 £'000
<b>FIXED ASSETS</b>			
Tangible assets	11	<u>30,146</u>	<u>27,975</u>
<b>CURRENT ASSETS</b>			
Stocks		1,258	1,095
Debtors		9,076	3,787
Cash at bank and in hand		<u>2,217</u>	<u>602</u>
		9,551	5,484
CREDITORS (amounts falling due within one year)	15	<u>(11,168)</u>	<u>(8,025)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,617)</u>	<u>(2,541)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		28,529	25,434
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred tax	36	<u>—</u>	<u>—</u>
		<u>28,529</u>	<u>25,434</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	37	1,000	8
Share premium account	18	10,283	5,640
Profit and loss account	18	<u>11,546</u>	<u>19,786</u>
		<u>28,529</u>	<u>25,434</u>

Approved by the Board on 11 MAY 1993

DIRECTOR

The notes on pages 7 to 14 form part of these accounts.

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

BALANCE SHEET - 31 JANUARY 1993

	<u>Notes</u>	<u>1993</u> £'000	<u>1992</u> £'000
<b>FIXED ASSETS</b>			
Tangible assets	11	30,146	27,975
Investments in subsidiary undertakings	12	<u>854</u>	<u>854</u>
		<u>31,000</u>	<u>28,829</u>
<b>CURRENT ASSETS</b>			
Stocks	13	1,258	1,095
Debtors	14	6,076	3,787
Cash at bank and in hand		<u>2,217</u>	<u>602</u>
		9,551	5,484
<b>CREDITORS (amounts falling due within one year)</b>	15	<u>(12,022)</u>	<u>(8,879)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,471)</u>	<u>(3,395)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		28,529	25,434
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred tax	16	<u>-</u>	<u>-</u>
		<u>28,529</u>	<u>25,434</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,000	18
Share premium account	18	10,283	5,640
Revaluation reserve	18	507	507
Profit and loss account	18	<u>10,739</u>	<u>19,279</u>
		<u>28,529</u>	<u>25,434</u>

Approved by the Board on 11 May 1993

DIRECTOR

The notes on pages 7 to 14 form part of these accounts.

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 1993

	Notes	1993 £'000	1992 £'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	22(a)	7,172	7,324
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE:			
Interest Received	22		101
Interest Paid	(98)		(3)
Dividends Paid	(11,635)		-
NET CASH (OUTFLOW)/INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(11,711)	98
TAXATION:			
Corporation Tax Paid		(270)	(2,764)
INVESTING ACTIVITIES:			
Payments to acquire tangible fixed assets	(5,213)		(7,157)
Goodwill written off	-		(140)
Receipts from sales of tangible fixed assets	2		17
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(5,211)	(7,280)
NET CASH OUTFLOW BEFORE FINANCING		(10,020)	(2,622)
FINANCING:			
DECREASE IN AMOUNTS OWED BY RELATED UNDERTAKINGS		-	(2,303)
ISSUE OF ORDINARY SHARE CAPITAL		(11,635)	-
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22(b)	2,615	(319)
		(10,020)	(2,622)

The notes on pages 7-14 form part of these accounts.

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS - 31 JANUARY 1993

1 ACCOUNTING POLICIES

(a) Basis of preparation

The consolidated accounts have been prepared in accordance with applicable accounting standards, comply with FRS3 (Reporting Financial Performance) and include the financial statements of the company and certain of its subsidiaries (note 1 (b)).

(b) Basis of consolidation

The consolidated accounts incorporate the accounts of the company and each of its subsidiaries for the year ended 31 January 1993, with the exception of KFC Advertising Limited which is not consolidated as the directors do not consider the exclusion of this company to be material to the consolidated accounts.

(c) Depreciation of tangible fixed assets

No depreciation is provided on freehold properties or properties on leases with twenty years and over to run at the balance sheet date. It is the group's practice to maintain these assets in a continual state of sound repair and to extend and make improvements thereto from time to time. Accordingly the directors consider that the lives of these assets are so long and residual values so high that their depreciation is insignificant. All properties held on leases of less than twenty years are amortised over the unexpired term.

The costs of all other fixed assets are depreciated by equal annual instalments over the expected useful lives of the assets as follows:

Machinery and equipment	5 - 10 years
Motor vehicles	4 years
Computer equipment	5 years

(d) Goodwill

Goodwill arising on acquisitions is written off immediately against reserves.

(e) Stock

Stocks are stated at the lower of cost and net realisable value.

(f) Deferred taxation

Provision is made for deferred taxation arising from timing differences between profits as computed for taxation purposes and profits as stated in the accounts to the extent that the liability will be payable in the foreseeable future.

(g) Foreign currencies

Assets, liabilities, revenues and costs denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions; monetary assets and liabilities at the balance sheet date are translated at year end rates of exchange. All exchange differences thus arising are reported as part of the profit for the year.

(h) Leasing

Rentals under operating leases are charged to profit as incurred over the term of the lease.

(i) Pensions

Contributions to the Kentucky Fried Chicken Pension Fund are assessed by a qualified actuary using the projected unit method. Employers contributions are charged to the profit and loss account in the period in which they become payable.



KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS - 31 JANUARY 1993 (continued)

2 TURNOVER

- (a) Turnover comprises sales (exclusive of VAT) of food and drinks at company-owned stores, royalty and option fees from franchisees Licences, sales of food and packaging material to distributors, sales of equipment to franchise licensees, and rents receivable from tenants.
- (b) All of the Group's turnover and operating profit relates to continuing operations within the U.K.
- (c) Analysis of turnover between activities

	1993 £'000	1992 £'000
Company stores sales	40,961	36,700
Sales to distributors and franchisees	11,286	10,594
Franchise royalties and option fees	3,959	3,446
Rents receivable	<u>210</u>	<u>155</u>
	<u>56,416</u>	<u>50,895</u>

3 OPERATING PROFIT is stated after charging:

	1993 £'000	1992 £'000
Depreciation of tangible fixed assets	2,370	1,859
Hire of plant and equipment	340	384
Leasehold property rents	3,578	2,531
Auditors' remuneration	<u>48</u>	<u>40</u>
No non-audit fees were paid to the auditors.		

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	1993 £'000	1992 £'000
Bank interest	-	87
From joint venture companies	-	3
On overpaid taxation	<u>22</u>	<u>11</u>
	<u>22</u>	<u>101</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	1993 £'000	1992 £'000
On loans repayable within 5 years	<u>98</u>	<u>3</u>

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS - 31 JANUARY 1993 (continued)

6 STAFF COSTS AND EMPLOYEES

	<u>1993</u> £'000	<u>1992</u> £'000
Wages and salaries	10,800	9,635
Social security costs	822	758
Other pension costs	38	41
	<u>11,660</u>	<u>10,434</u>

The average number of persons employed by the group was as follows:

	<u>1993</u> Number	<u>1992</u> Number
Full time	856	776
Part time	616	494
	<u>1,472</u>	<u>1,270</u>

7 EMOLUMENTS OF DIRECTORS

	<u>1993</u> £'000	<u>1992</u> £'000
Aggregate emoluments including pension contributions paid by the company	<u>94</u>	<u>91</u>

The emoluments of the chairman and the highest paid director of the company, excluding pension contributions, for the year were as follows:

	<u>1993</u> £'000	<u>1992</u> £'000
Chairman	-	-
Highest paid director	<u>76</u>	<u>74</u>

The emoluments, excluding pension contributions, of the other directors fall within the following ranges:

	<u>1993</u> Number	<u>1992</u> Number
£Nil - 25,000	<u>6</u>	<u>3</u>

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS - 31 JANUARY 1993 (continued)

8 TAXATION

	1993 £'000	1992 £'000
The charge for the year comprises:		
UK corporation tax at 33% (1992 : 33.2%)	1,559	1,297
Prior year over provision	133	(437)
Deferred Tax	-	(5)
	<u>1,692</u>	<u>855</u>

9 PROFIT FOR THE YEAR

In accordance with the exemption allowed by section 290 of the Companies Act 1985, the Company has not presented its own profit and loss account. Of the profit for the year to 31 January 1993 £3,095,000 (31 January 1992 - profit £5,003,000) has been dealt with in the accounts of the Company.

10 DIVIDENDS

	1993 £'000	1992 £'000
Dividend on ordinary shares	<u>11,535</u>	<u>-</u>

11 TANGIBLE FIXED ASSETS

GROUP AND COMPANY	Freehold land & buildings £'000	Leasehold improvements £'000	Machinery equipment & motor vehicles £'000	Total £'000
<u>Cost</u>				
At 1 February 1992	6,063	15,964	11,800	33,827
Additions	(17)	2,953	2,277	5,213
Reclassifications	-	28	(28)	-
Disposals and fully written off	-	-	(188)	(188)
Provision for diminution in value	-	(376)	(346)	(722)
At 31 January 1993	<u>6,046</u>	<u>18,569</u>	<u>13,515</u>	<u>38,130</u>
<u>Depreciation</u>				
At 1 February 1992	107	2,984	2,761	5,852
Charge for year	-	507	1,723	2,730
Disposals and fully written off	-	-	(188)	(188)
At 31 January 1993	<u>107</u>	<u>3,491</u>	<u>4,296</u>	<u>7,894</u>
<u>Net book amounts</u>				
At 31 January 1993	<u>5,939</u>	<u>15,078</u>	<u>9,219</u>	<u>30,236</u>
At 1 February 1992	<u>5,956</u>	<u>12,980</u>	<u>9,039</u>	<u>27,975</u>

The net book amount at 31 January 1993 of long leasehold property included in the leasehold improvements above was £2,931,000 (1992 : £2,894,000).

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS - 31 JANUARY 1993 (continued)

12 INVESTMENTS IN GROUP UNDERTAKINGS

	1993 £'000	1992 £'000
Shares in Group undertakings	2,981	2,981
Provision for diminution in value	<u>(2,127)</u>	<u>(2,127)</u>
	<u>854</u>	<u>854</u>

The subsidiary undertakings at 31 January 1993 were:

<u>Company</u>	<u>Country of Registration</u>	<u>Holding</u>	<u>Proportion held</u>	<u>Nature of business</u>
Kentucky Fried Chicken Limited	England	Ordinary shares	100%	Non-trading
KFC Advertising Limited	England	Ordinary shares	100%	Advertising company for Kentucky Fried Chicken
Valleythorn Limited	England	Ordinary shares	100%	Non-trading
Finger Lickin' Chicken Limited	England	Ordinary shares	100%	Non-trading

13 STOCKS

	<u>Group</u>		<u>Company</u>	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Food, drink and packaging Equipment	<u>330</u>	<u>275</u>	<u>330</u>	<u>275</u>
	<u>920</u>	<u>820</u>	<u>920</u>	<u>820</u>
	<u>1,250</u>	<u>1,095</u>	<u>1,250</u>	<u>1,095</u>

14 DEBTORS

	<u>Group</u>		<u>Company</u>	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Trade Debtors	2,618	2,059	2,618	2,059
Other Debtors	341	402	341	402
Prepayments and accrued income	1,178	1,319	1,178	1,319
Pensions	-	7	-	7
ACT recoverable within 1 year	<u>1,030</u>	<u>-</u>	<u>1,030</u>	<u>-</u>
	<u>4,076</u>	<u>3,787</u>	<u>4,076</u>	<u>3,787</u>

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS - 31 JANUARY 1993 (continued)

15 CREDITORS: amounts falling due within one year

	Group		Company	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Trade creditors	3,941	4,283	3,941	4,283
Corporation tax	3,567	206	3,567	206
Other creditors including tax and social security	1,917	1,826	1,917	1,826
Amounts owed to group undertakings	-	-	854	854
Accruals and deferred income	1,243	1,020	1,243	1,020
Amounts owed to participating interests	500	690	500	690
	<u>11,168</u>	<u>8,025</u>	<u>12,022</u>	<u>8,879</u>

16 DEFERRED TAXATION

GROUP AND COMPANY

	Amount provided		Potential liability	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Accelerated capital allowances	-	-	2,461	2,174
	<u>-</u>	<u>-</u>	<u>2,461</u>	<u>2,174</u>
Movement for the year:			1993 £'000	1992 £'000
At 1 February 1992			-	5
Profit and loss account			-	(5)
At 31 January 1993			<u>-</u>	<u>-</u>

17 CALLED UP SHARE CAPITAL

	1993 £'000	1992 £'000
Authorized, allotted and fully paid 1,000,000 ordinary shares of £1 each (1992: 800,000 ordinary shares of £1 each)	<u>1000</u>	<u>8</u>
On the 21st January 1991, 800,000 ordinary shares were issued and fully paid.		

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS - 31 JANUARY 1993 (continued)

18 RESERVES

Group	Share premium £'000	Revaluation reserve £'000	Profit and loss account £'000
As at 1 February 1992	5,640	-	19,786
Transfer to profit and loss account	-	-	(8,540)
Premiums on shares issued	<u>10,643</u>	-	-
As at 31 January 1993	<u>16,283</u>	-	<u>11,246</u>

COMPANY

As at 1 February 1992	5,640	507	19,279
Transfer to profit & loss account	-	-	(8,540)
Premiums on shares issued	<u>10,643</u>	-	-
As at 31 January 1993	<u>16,283</u>	<u>507</u>	<u>10,739</u>

19 CAPITAL COMMITMENTS

	1993 £'000	1992 £'000
Authorised and committed	67	1,648
Authorised and not contracted for	-	<u>311</u>

20 PENSION COMMITMENTS

The Group participates in the Kentucky Fried Chicken Pension Fund. This scheme is of the defined benefit type providing benefits to certain employees within the Kentucky Fried Chicken Group and the assets are held separately from the Group's assets.

The liabilities of the scheme are valued regularly by independent actuaries using the projected unit method. The latest actuarial assessment of the scheme was carried out as at 1 January 1990. It was assumed for the 1990 valuation that the rate of return on the fund's assets of 9% would exceed the rate of increase in salaries by 2 1/4% per annum.

The market value of the fund's assets at 1 January 1990 was £1,742,000. The actuarial value at that date exceeded the benefits which had accrued to members, after allowing for expected future increases in earnings, by 26%. This is amortised over the average remaining working lifetimes of scheme members, which is estimated to be seventeen years.

The total net pension cost for the Group was £38,000 (1992 - £41,000).

The next actuarial valuation is due as at 1 April 1993.

21 COMMITMENTS UNDER OPERATING LEASES

Group and Company

The annual commitments payable under non-cancellable operating leases are as follows:

	Land and buildings		Plant and machinery	
	1993 £'000	1992 £'000	1993 £'000	1992 £'000
Leases expiring: within 1 year	260	277	-	9
within 2 to 5 years	988	826	305	66
thereafter	<u>2,421</u>	<u>2,166</u>	-	-
	<u>3,669</u>	<u>3,070</u>	<u>305</u>	<u>75</u>

KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED AND SUBSIDIARIES

NOTES TO THE ACCOUNTS - 31 JANUARY 1993 (continued)

22 NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities:

	<u>1993</u> £'000	<u>1992</u> £'000
Operating Profit	5,583	5,768
Depreciation	2,320	1,859
Increase in Stocks	(163)	(245)
Increase in Debtors	(350)	(830)
Increase/(Decrease) in Creditors	(20)	1,582
Balance with joint venture companies	<u>(190)</u>	<u>(810)</u>
	<u>7,172</u>	<u>7,324</u>

(b) Analysis of changes in Cash and Cash Equivalents during the year:

	<u>1993</u> £'000	<u>1992</u> £'000
Balance at 1 February 1992	602	921
Net Cash Inflow/(Outflow)	<u>1,615</u>	<u>(319)</u>
Balance at 31 January 1993	<u>2,217</u>	<u>602</u>

(c) Analysis of the Balances of Cash and Cash Equivalents as shown in the Balance Sheet:

	<u>1993</u> £'000	<u>1992</u> £'000	Change In Year £'000
Cash at Bank and in hand	<u>2,217</u>	<u>602</u>	<u>1,615</u>

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1993</u> £'000	<u>1992</u> £'000
Profit for the financial year	3,095	5,003
Dividends	<u>(11,635)</u>	<u>-</u>
Net addition to Shareholders' funds	(8,540)	5,003
New shares granted/ subscribed (including) written off	<u>11,635</u>	<u>(140)</u>
Net addition to Shareholders' funds	3,095	4,863
Opening shareholders' funds	<u>25,434</u>	<u>20,571</u>
Closing shareholders' funds	<u>28,529</u>	<u>25,434</u>

24 JOINT VENTURE PARTNER COMPANIES

The shares of Kentucky Fried Chicken (Great Britain) Limited are owned equally by PepsiCo Holdings Limited registered in England and Frito (UK) Limited registered in England.