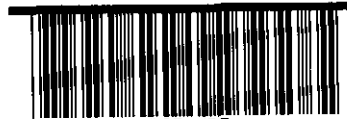


Company Registration No. 1090449 (England and Wales)

FIELD & TREK PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003



A21 *A5GZYMP3* 0154
COMPANIES HOUSE 17/07/03
COMPANIES HOUSE 01/07/03

FIELD & TREK PLC

COMPANY INFORMATION

Directors

I.Gundle
M.Gundle
R.Gundle
S.Gundle
K.Johnson (Appointed 2 April 2003)
M.Gleave (Non-Executive)
A.Salem (Non Executive)

Secretary

M.H. Gundle

Company number

1090449

Registered office

Matrix House
12 - 16 Lionel Road
Canvey Island
Essex. SS8 9DE.

Auditors

Maynard Heady
Matrix House
12 - 16 Lionel Road
Canvey Island
Essex. SS8 9DE.

FIELD & TREK PLC

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3
Consolidated profit and loss account	4
Consolidated balance sheet	5
Balance sheet	6
Consolidated cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 17

FIELD & TREK PLC

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

The directors present their report and financial statements for the period ended 23 February 2003.

Principal activities

The principal activity of the company continued to be that of multi-channel retailer of specialist outdoor clothing and equipment.

Trading Review and Future Developments

The company has made good progress during the 52 week period ended 23 February 2003, continuing its recovery from the adverse impact of foot and mouth disease during the preceeding year. First year growth from the two new stores in Covent Garden and Cambridge which opened during 2001, and very strong second half growth in the home shopping business, resulted in an overall 8% increase in turnover to £14,688,237. This combined with tight control over expenditure and the dedicated efforts from staff and managers ensured a return to profitability for the Company. Consolidated profit before interest and tax for the period was £104,283 compared to a 2001/2 loss of (£321,748).

The return to profitability has also been accompanied by a strengthening of the balance sheet. During the period positive cash flows reduced net debt by £132,215 to £672,155 as at 23 February 2003, leaving the business in a much stronger position to finance future expansion.

Despite the uncertain economic outlook, both in the UK and abroad, the Board is optimistic concerning the Company's future prospects. On 14 June 2003, Field & Trek opened a new store in Deansgate Manchester, and additionally has secured a lease option for a site in Brighton, which it plans to open this coming autumn. Further, building on the continued growth of its home shopping business the Company has plans for significant investment in the second half of 2003 to expand its mail order and internet sales channels.

Results and dividends

The results for the period are set out on page 4.

The directors do not recommend the payment of a dividend.

Directors

The following directors have held office since 25 February 2002:

I. Gundle
M. Gundle
R. Gundle
S. Gundle
K. Johnson (Appointed 2 April 2003)
A. Salem (Non-Executive)
M. Gleave (Non-Executive)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	23 February 2003	25 February 2002
I. Gundle	27,500	27,500
M. Gundle	2,500	2,500
R. Gundle	2,500	2,500
S. Gundle	2,500	2,500
M. Gleave (Non-executive)	-	-
A. Salem (Non-Executive)	-	-

FIELD & TREK PLC

DIRECTORS' REPORT (CONTINUED) FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

The remaining 15,000 ordinary shares of the company are held by a trust fund, which was set up for the benefit of S.Gundle and R.Gundle.

Charitable and political donations	2003 £	2002 £
------------------------------------	-----------	-----------

During the period the company made the following payments:

Charitable donations	677	523
----------------------	-----	-----

Creditor payment policy

Field & Trek plc pay their suppliers in accordance with each supplier's terms of payment agreement. The number days purchases of the company represented by trade creditors at 23rd February 2003 was 51.

Auditors

Maynard Heady were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

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 affairs of the company and of the profit or loss of the company for that period. In preparing those 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.

On behalf of the board

R. Gundle

Director

18.6.03

FIELD & TREK PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FIELD & TREK PLC

We have audited the financial statements of Field & Trek PLC on pages 4 to 17 for the period ended 23 February 2003. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 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.

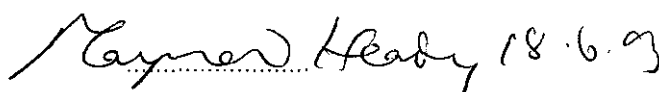
Opinion

In our opinion the financial statements give a true and fair view of the state of the company and the group's affairs as at 23 February 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come, save where expressly agreed by our prior consent in writing.

Maynard Heady

Chartered Accountants
Registered Auditor

Handwritten signature of Maynard Heady in black ink, with the date 18.6.03 written to the right.

Matrix House
12 - 16 Lionel Road
Canvey Island
Essex. SS8 9DE.

FIELD & TREK PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

	Notes	52 Weeks ended 23 February 2003 £	52 Weeks ended 24 February 2002 £
Turnover	2	14,688,237	13,626,757
Cost of sales		(11,293,538)	(10,737,796)
Gross profit		3,394,699	2,888,961
Distribution costs		(885,722)	(937,190)
Administrative expenses		(2,404,694)	(2,273,519)
Operating profit/(loss)	3	104,283	(321,748)
Other interest receivable and similar income		1,329	1,236
Interest payable and similar charges	4	(64,573)	(59,360)
Profit/(loss) on ordinary activities before taxation		41,039	(379,872)
Tax on profit/(loss) on ordinary activities	6	-	89,639
Profit/(loss) on ordinary activities after taxation	16	41,039	(290,233)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FIELD & TREK PLC

CONSOLIDATED BALANCE SHEET AS AT 23 FEBRUARY 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Intangible Assets	7	-		(24,795)	
Tangible assets	8	1,747,751		1,910,054	
		<u>1,747,751</u>		<u>1,885,259</u>	
Current assets					
Stocks	10	1,749,957		1,608,445	
Debtors	11	901,601		751,570	
Cash at bank and in hand		2,900		5,539	
		<u>2,654,458</u>		<u>2,365,554</u>	
Creditors: amounts falling due within one year	12	(2,758,426)		(2,468,810)	
Net current liabilities			(103,968)		(103,256)
Total assets less current liabilities			1,643,783		1,782,003
Creditors: amounts falling due after more than one year	13		(217,158)		(396,417)
			<u>1,426,625</u>		<u>1,385,586</u>
Capital and reserves					
Called up share capital	15	50,000		50,000	
Profit and loss account	16	1,376,625		1,335,586	
Shareholders' funds - equity interests	17	<u>1,426,625</u>		<u>1,385,586</u>	

The financial statements were approved by the Board on 18.6.03


R. Gundle
Director

FIELD & TREK PLC

BALANCE SHEET AS AT 23 FEBRUARY 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	8	1,747,751		1,910,054	
Investments	9	81,390		81,390	
		<u>1,829,141</u>		<u>1,991,444</u>	
Current assets					
Stocks	10	1,749,957	1,608,445		
Debtors	11	901,601	751,570		
Cash at bank and in hand		2,900	5,539		
		<u>2,654,458</u>	<u>2,365,554</u>		
Creditors: amounts falling due within one year	12	<u>(3,003,024)</u>	<u>(2,713,408)</u>		
Net current liabilities		<u>(348,566)</u>	<u>(347,854)</u>		
Total assets less current liabilities		<u>1,480,575</u>	<u>1,643,590</u>		
Creditors: amounts falling due after more than one year	13	<u>(217,158)</u>	<u>(396,417)</u>		
		<u>1,263,417</u>	<u>1,247,173</u>		
Capital and reserves					
Called up share capital	15	50,000	50,000		
Profit and loss account	16	1,213,417	1,197,173		
Shareholders' funds - equity interests	17	<u>1,263,417</u>	<u>1,247,173</u>		

The financial statements were approved by the Board on 18.6.03.


R. Gundle
Director

FIELD & TREK PLC

CONSOLIDATED CASH FLOW STATEMENT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

	52 Weeks ended 23 February 2003		52 Weeks ended 24 February 2002	
	£	£	£	£
Net cash outflow from operating activities		421,848		331,283
Returns on investments and servicing of finance				
Interest received	1,329		1,236	
Interest paid	(66,545)		(53,685)	
Net cash outflow for returns on investments and servicing of finance		(65,216)		(52,449)
Taxation repaid		16,873		2,681
Capital expenditure				
Payments to acquire tangible assets	(249,291)		(746,403)	
Receipts from sales of tangible assets	8,001		33,300	
Net cash inflow/(outflow) for capital expenditure		(241,290)		(713,103)
Net cash inflow/(outflow) before management of liquid resources and financing		132,215		(431,588)
Financing				
New long term bank loan	-		343,525	
Repayment of long term bank loan	(92,183)		-	
New finance leases	34,200		-	
Capital element of hire purchase contracts	(134,371)		(182,068)	
Net cash (outflow)/inflow from financing		(192,354)		161,457
Increase/(decrease) in cash in the period		(60,139)		(270,131)

FIELD & TREK PLC

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

1	Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2003	2002
		£	£
	Operating profit/(loss)	104,283	(321,748)
	Depreciation of tangible fixed assets	403,935	387,209
	Amortisation of intangible assets	(24,795)	(42,507)
	(Profit)/loss on disposal of tangible assets	(342)	4,406
	(Increase)/decrease in stocks	(141,512)	109,697
	Increase in debtors	(166,904)	(97,082)
	Increase in creditors within one year	247,183	291,308
	Net cash inflow from operating activities	421,848	331,283

2	Analysis of net debt	25 February 2002	Cash flow	Other non-cash changes	23 February 2003
		£	£	£	£
	Cash at bank and in hand	5,539	(2,639)	-	2,900
	Bank overdrafts	(187,002)	(57,500)	-	(244,502)
		(181,463)	(60,139)	-	(241,602)
	Debt:				
	Finance leases	(279,382)	134,371	(34,200)	(179,211)
	Bank Loans	(343,525)	92,183	-	(251,342)
		(622,907)	226,554	(34,200)	(430,553)
	Net debt	(804,370)	166,415	(34,200)	(672,155)

3	Reconciliation of net cash flow to movement in net debt	2003	2002
		£	£
	Decrease in cash in the period	(60,139)	(270,131)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	226,554	(161,457)
	New finance lease	(34,200)	(42,145)
	Movement in net debt in the period	132,215	(473,733)
	Opening net debt	(804,370)	(330,637)
	Closing net debt	(672,155)	(804,370)

FIELD & TREK PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Straight line over the length of the lease
Computer equipment	25 - 33 % Straight line
Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.8 Consolidation

The consolidated financial statements incorporate the results of Field & Trek plc and all of its subsidiary undertakings as at 23rd February 2003 using the acquisition method of accounting.

1.9 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period.

1.10 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

FIELD & TREK PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

1 Accounting policies

(continued)

1.11 Capitalisation of website development costs

Where the company's website is expected to generate future revenues in excess of the costs developing the website, expenditure is capitalised and treated as a tangible fixed asset. Expenditure incurred on maintaining the website and expenditure incurred on developing websites used for advertising and promotional purposes are written off as incurred.

1.12 Negative goodwill

Negative goodwill arising on the acquisition of a subsidiary undertaking is the excess of the fair value of the assets and liabilities acquired over the fair value of the consideration paid. It is capitalised and amortised through the profit and loss account over its useful economic life of three years.

1.13 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the profit and loss account.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)

	2003 £	2002 £
Operating profit/(loss) is stated after charging:		
Depreciation of tangible fixed assets	403,935	387,209
Loss on disposal of tangible fixed assets	-	4,406
Operating lease rentals - Plant and machinery	75,972	65,578
Operating lease rentals - Land and buildings	748,976	618,743
Auditors' remuneration	17,000	17,500
Loss on foreign exchange transactions	4,944	883
and after crediting:		
Profit on disposal of tangible fixed assets	(342)	-
Amortisation of negative goodwill	(24,795)	(42,507)

4 Interest payable

	2003 £	2002 £
On bank loans and overdrafts	46,057	28,881
Hire purchase interest	18,516	30,479
	<u>64,573</u>	<u>59,360</u>

5 Profit for the financial period

No profit and loss account is presented for Field & Trek plc as permitted by S230 of the Companies Act 1985.

The results after taxation of the parent undertaking for the period showed a net profit of £16,244 (2002 - loss £332,740).

FIELD & TREK PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

6 Taxation	2003	2002
Current tax charge	-	-
Deferred tax		
Deferred tax	-	(89,639)
Factors affecting the tax charge for the period		
Profit/(loss) on ordinary activities before taxation	41,039	(379,872)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00 % (2002 : 30.00 %)	12,312	(113,961)
Effects of:		
Non deductible expenses	1,394	9,841
Capital items deducted for tax purposes	(2,538)	(2,538)
Capital allowances in excess of depreciation	71,988	30,820
Tax losses utilised	(83,156)	75,838
Current tax charge	-	-
7 Intangible fixed assets	Negative goodwill	
Group	£	
Cost		
At 25 February 2002 & at 23 February 2003	(127,520)	
Amortisation		
At 25 February 2002	102,725	
Charge for the period	24,795	
At 25 February 2002 & at 23 February 2003	127,520	
Net book value		
At 23 February 2003	-	
At 24 February 2002	(24,795)	

FIELD & TREK PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

8 Tangible fixed assets

Group and company	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 25 February 2002	1,612,493	786,290	1,248,318	147,502	3,794,603
Additions	53,593	119,763	36,537	39,398	249,291
Disposals	-	-	-	(22,500)	(22,500)
At 23 February 2003	1,666,086	906,053	1,284,855	164,400	4,021,394
Depreciation					
At 25 February 2002	431,509	610,962	780,004	62,074	1,884,549
Disposals	-	-	-	(14,841)	(14,841)
Charge for the period	187,022	100,329	95,217	21,367	403,935
At 23 February 2003	618,531	711,291	875,221	68,600	2,273,643
Net book value					
At 23 February 2003	1,047,555	194,762	409,634	95,800	1,747,751
At 24 February 2002	1,180,984	175,328	468,314	85,428	1,910,054

Included above are assets held under finance leases and hire purchase contracts as follows:

	Leasehold buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Net book values				
At 23 February 2003	273,984	31,676	77,305	382,965
At 24 February 2002	357,566	66,709	78,130	502,405
Depreciation charge for the period				
23 February 2003	17,971	7,919	13,199	39,089
24 February 2002	29,137	30,431	24,296	83,864

FIELD & TREK PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

9 Fixed asset investments

Company	Shares in subsidiary undertakings £
Cost	
At 25 February 2002 & at 23 February 2003	81,390

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
I Gundle Limited	England	Ordinary	100
Climber & Rambler Limited	England	Ordinary	100
Field & Trek.com Limited	England	Ordinary	100
Outdoor Sports Direct Limited	England	Ordinary	100
Serverange Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
I Gundle Limited	100	-
Climber & Rambler Limited	1	-
Field & Trek.com Limited	1	-
Outdoor Sports Direct Limited	206,432	-
Serverange Limited	38,064	-

Although Serverange Limited has a non-conterminous year end to Field & Trek plc, there is no affect on the consolidated accounts as the company is dormant.

10 Stocks	2003 £	2002 £
Group and company		
Finished goods and goods for resale	1,749,957	1,608,445

FIELD & TREK PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

11 Debtors	2003	2002
Group and company	£	£
Trade debtors	315,321	327,789
Corporation tax	446	17,319
Other debtors	89,169	144,342
Prepayments and accrued income	496,665	262,120
	<u>901,601</u>	<u>751,570</u>

12 Creditors: amounts falling due within one year	2003	2002	2003	2002
	£	£	£	£
	Group	Group	Company	Company
Bank loans and overdrafts	336,685	279,185	336,685	279,185
Payments received on account	80,149	12,769	80,149	12,769
Net obligations under hire purchase contracts	121,212	134,307	121,212	134,307
Trade creditors	1,734,051	1,399,110	1,734,051	1,399,110
Amounts owed to subsidiary undertakings	-	-	244,598	244,598
Taxes and social security costs	154,771	149,509	154,771	149,509
Other creditors	196,938	318,059	196,938	318,059
Accruals and deferred income	134,620	175,871	134,620	175,871
	<u>2,758,426</u>	<u>2,468,810</u>	<u>3,003,024</u>	<u>2,713,408</u>

FIELD & TREK PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

13 Creditors: amounts falling due after more than one year	2003	2002
Group and company	£	£
Bank loans	159,159	251,342
Net obligations under hire purchase contracts	57,999	145,075
	<u>217,158</u>	<u>396,417</u>
Analysis of loans		
Wholly repayable within five years	159,159	251,342
	<u>159,159</u>	<u>251,342</u>
Loan maturity analysis		
In more than one year but not more than two years	92,183	92,183
In more than two years but not more than five years	66,976	159,159
	<u>159,159</u>	<u>251,342</u>
Net obligations under hire purchase contracts		
Repayable within one year	121,212	134,307
Repayable between one and five years	57,999	145,075
	<u>179,211</u>	<u>279,382</u>
Included in liabilities falling due within one year	(121,212)	(134,307)
	<u>57,999</u>	<u>145,075</u>

The company's bank facilities are secured by means of a fixed and floating charge over all the assets and undertakings of the company.

14 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,600 (2002 - £13,812).

15 Share capital	2003	2002
	£	£
Authorised		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of £ 1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

FIELD & TREK PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

16 Statement of movements on profit and loss account

	£	£
	Group	Company
Balance at 25 February 2002	1,335,586	1,197,173
Retained profit for the period	41,039	16,244
	<u> </u>	<u> </u>
Balance at 23 February 2003	1,376,625	1,213,417
	<u> </u>	<u> </u>

17 Reconciliation of movements in shareholders' funds	2003	2002	2003	2002
	£	£	£	£
	Group	Group	Company	Company
Profit/(Loss) for the financial period	41,039	(290,233)	16,244	(332,740)
Opening shareholders' funds	1,385,586	1,675,819	1,247,173	1,579,913
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Closing shareholders' funds	1,426,625	1,385,586	1,263,417	1,247,173
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Financial commitments

At 23 February 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	Other
	2003	2002	2003	2002
	£	£	£	£
Expiry date:				
Within one year	22,500	-	35,282	-
Between two and five years	151,600	177,900	53,931	76,841
In over five years	571,500	549,000	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	745,600	726,900	89,213	76,841
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Directors' emoluments	2003	2002
	£	£
Emoluments for qualifying services	169,714	242,546
Company pension contributions to money purchase schemes	15,600	17,002
	<u> </u>	<u> </u>
	185,314	259,548
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 4 (2002 - 4).

FIELD & TREK PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 52 WEEKS ENDED 23 FEBRUARY 2003

20 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2003 Number	2002 Number
Administration	15	15
Sales and Distribution	192	190
	<u>207</u>	<u>205</u>

Employment costs

	£	£
Wages and salaries	2,522,846	2,469,498
Social security costs	186,001	180,930
Pension costs (including contributions to employee personal pensions).	28,637	27,160
	<u>2,737,484</u>	<u>2,677,588</u>

21 Control

The ultimate controlling party is Mr I Gundle.

22 Related party transactions

Included in the accounts are rental charges of £166,667 (2002 - £82,500) payable to RIMS Enterprises, a business in which I.Gundle, M.Gundle, S.Gundle and R.Gundle are partners. The charges are in respect of the rental of premises, and are undertaken at commercial rates. At the period end, RIMS owed Field & Trek plc £64,425 (2002 - £116,207). The following balances with shareholders are included at the period end.

	2003 £	2002 £
I Gundle	-	35,802
R Gundle	-	10,325
S Gundle	-	15,736
Inpossession Trust	-	13,500