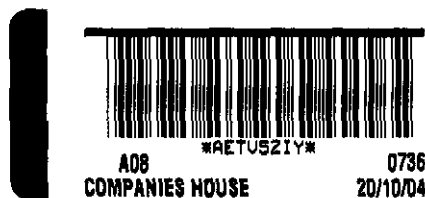


**DGM (Investments) Limited
t/a Fishermans Lodge**

**Abbreviated Accounts
for the year ended 31 December 2003**



DGM (Investments) Limited t/a Fishermans Lodge

Abbreviated Accounts

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DGM (Investments) Limited t/a Fishermans Lodge

Officers and Professional Advisers

Directors

Mr T P Maxfield
Mrs J Maxfield
Mr D Finnigan

Secretary

Mr D Finnigan

Registered Office

Seaham Hall Hotel
Lord Byron's Walk
Seaham
Co Durham
SR7 7AG

Registered Number

01099406

Auditors

RMT
Accountants & Business Advisors
3 Portland Terrace
Newcastle upon Tyne
NE2 1QQ

Bankers

Bank of Scotland
Newcastle Business Centre
41-51 Grey Street
Newcastle upon Tyne
NE1 6EE

Solicitors

Robert Muckle
Norham House
12 New Bridge Street West
Newcastle upon Tyne
NE1 8AS

DGM (Investments) Limited t/a Fishermans Lodge

**Independent auditors' report under Section 247B of the Companies Act 1985
for the year ended 31 December 2003**

We have examined the abbreviated accounts on pages 3 to 6 which comprise the principal accounting policies, the abbreviated balance sheet and the notes to the accounts together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2003.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 which comprise the principal accounting policies, the abbreviated balance sheet and the notes to the accounts have been properly prepared in accordance with those provisions.

RMT

.....
RMT

Registered Auditors
3 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QQ

Date: *21 September 2004*

DGM (Investments) Limited t/a Fishermans Lodge

**Abbreviated Balance Sheet
31 December 2003**

	Notes	2003 £	2002 £ As restated
Fixed assets			
Tangible assets	2	<u>269,718</u>	<u>329,412</u>
Current assets			
Stocks		31,668	30,513
Debtors	3	30,799	43,354
Cash at bank and in hand		<u>279,728</u>	<u>47,478</u>
		342,195	121,345
Creditors: amounts falling due within one year		<u>(91,132)</u>	<u>(74,671)</u>
Net current assets		<u>251,063</u>	<u>46,674</u>
Total assets less current liabilities		520,781	376,086
Creditors: amounts falling due after more than one year		<u>(783,523)</u>	<u>(649,463)</u>
		<u>(262,742)</u>	<u>(273,377)</u>
Capital and reserves			
Called up equity share capital	4	100	100
Profit and loss account		<u>(262,842)</u>	<u>(273,477)</u>
Shareholder's funds		<u>(262,742)</u>	<u>(273,377)</u>

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

These abbreviated accounts were approved by the directors on the 21st September 2004


.....
Mr T P Maxfield
Director

The notes on pages 4 to 6 form part of these accounts.

**Notes to the Abbreviated Accounts
for the year ended 31 December 2003**

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 June 2002).

The financial statements have been prepared using the going concern basis, which assumes the continued support of the ultimate parent company and the director, Mr T P Maxfield.

Turnover

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

Fixed assets and 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	-	10 years
Fixtures, fittings and furniture	-	15% straight line
Audio, visual equipment	-	20% straight line
Equipment	-	25% straight line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

DGM (Investments) Limited t/a Fishermans Lodge

Notes to the Abbreviated Accounts for the year ended 31 December 2003

2 Tangible fixed assets

Cost	Total £
At 1 January 2003	489,637
Additions	<u>2,464</u>
At 31 December 2003	<u>492,101</u>
Depreciation	
At 1 January 2003	160,225
Charge for the year	<u>62,158</u>
At 31 December 2003	<u>222,383</u>
Net Book Value	
At 31 December 2003	<u>269,718</u>
At 31 December 2002	<u>329,412</u>

3 Debtors

Included in debtors are total debtors of £8,022 which fall due in more than one year.

4 Share capital

	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Transactions with the directors

At the year end a balance of £3,117 (2002 : £3,410) was due to the company from Mr T P Maxfield in respect of personal expenses made on his behalf by the company in the year.

6 Related party transactions

Amounts due from fellow subsidiary includes an amount of £8,022 (2002 - £nil) due from Seaham Hall Limited.

Amounts due to fellow subsidiaries include an amount of £171,836 (2002 - £155,405) due to Seaham Hall Limited and £206 (2002 - £nil) due to The Samling Limited.

During the year £38,472 (2002 - £94,872) was paid by the company to The Tom Group of Companies Limited in respect of a contribution to head office costs.

The loan from the parent company, Fishermans Lodge Limited, at 31 December 2003 amounted to £494,058 (2002 - £494,058). This loan is interest free and has no fixed date for repayment

DGM (Investments) Limited t/a Fishermans Lodge

Notes to the Abbreviated Accounts for the year ended 31 December 2003

7 Prior year adjustment

The prior year adjustment of £22,144 arises from the correction of an over provision for expenses in prior periods.

8 Parent company and ultimate parent company

The company's immediate parent company is Fishermans Lodge Limited, a company registered in England.

The ultimate parent company at the balance sheet date is The Tom Group of Companies Limited, a company registered in England.

The ultimate controlling party is Mr T P Maxfield who owns 100% of the share capital of the ultimate parent company.