

1998

**THE LONDON FISH & GAME COMPANY LIMITED**



**THE LONDON FISH & GAME COMPANY LIMITED**

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**FOR THE YEAR ENDED 31 MAY 1998**

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**THE LONDON FISH & GAME COMPANY LIMITED**

**Registered in England**

**on 7 August 1979**

**Number 1442305**

**REGISTERED OFFICE**      Unit 10  
Newington Industrial Estate  
Crampton Street  
London SE17

**DIRECTORS**              J.M. Robertson  
J. Soutter

**SECRETARY**             J. Soutter

**THE LONDON FISH & GAME COMPANY LIMITED**

**THE DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MAY 1998**

**Activities**

The principal activity of the Company has remained unchanged during the year and is that of the sale of high quality fish, game and other provisions.

**Directors and their Interests in Shares**

The directors in office at the end of the year, together with details of their interests in the shares of the company, were as follows:-

	25p Ord. Shares 31.5.98	25p Ord. Shares 31.5.97
Mr J M Robertson	-	-
Mr J Soutter	364	364

The above directors served on the Board throughout the year.

**Auditors**

The Auditors, Geoffrey Parsons & Company, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

**Small Company Exemption**

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

By Order of the Board



J. Soutter  
Secretary

Unit 10  
Newington Industrial Estate  
Crampton Street  
London SE17

26 March 1999

**THE LONDON FISH & GAME COMPANY LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 MAY 1998**

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 as at the end of the financial year and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. 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.

By order of the Board



J Soutter

Secretary

26 March 1999

**THE LONDON FISH & GAME COMPANY LIMITED**

**AUDITORS' REPORT TO THE MEMBERS**

**ON THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 1998**

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with 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 the information in the financial statements.

**Going Concern**

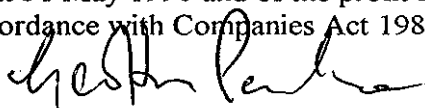
In forming our opinion, we have had regard to the ability of the company to continue trading as a going concern. At 31 May 1998 the company's current liabilities exceeded its current liquid assets (debtors and cash) by £115,419 (1997 £162,081). The validity of the going concern basis adopted depends upon the continued support of the company's factor.

In view of the nature of this uncertainty we consider that it should be drawn to your attention.

Our opinion is not qualified in this respect.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 May 1998 and of the profit for the year then ended and have been properly prepared in accordance with Companies Act 1985.



GEOFFREY PARSONS & CO

CHARTERED CERTIFIED ACCOUNTANTS  
AND REGISTERED AUDITOR

81A Dawes Road  
London  
SW6 7DU

26 March 1999

**THE LONDON FISH & GAME COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MAY 1998**

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
Turnover	1	984,098	999,680
Cost of Sales		<u>631,416</u>	<u>(673,557)</u>
<b><u>GROSS PROFIT</u></b>		352,682	326,123
Distribution Costs		(119,196)	( 119,736)
Administrative Expenses		<u>(177,528)</u>	<u>( 159,847)</u>
<b><u>OPERATING PROFIT</u></b>	5	55,958	46,540
Financial Expenses			
Interest Payable and similar charges		(11,443)	(12,469)
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>		<u>44,515</u>	<u>34,071</u>
Tax on Ordinary Activities		<u>-</u>	<u>-</u>
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>		44,515	34,071
Profit and Loss Account (Accumulated Deficit) at 31 May 1997		<u>(222,960)</u>	<u>(257,031)</u>
Profit and Loss Account (Accumulated Deficit) at 31 May 1998		<u><u>(178,445)</u></u>	<u><u>(222,960)</u></u>

The notes on pages 7 to 10 form part of these Financial Statements.

**THE LONDON FISH & GAME COMPANY LIMITED**

**NUMBER 1442305**

**BALANCE SHEET AS AT 31 MAY 1998**

	<u>Notes</u>	£	<u>1998</u> £	£	<u>1997</u> £
<b><u>Fixed Assets</u></b>					
Tangible Assets	4		8,209		9,602
<b><u>Current Assets</u></b>					
Stocks	1d	46,854		47,608	
Debtors	7	174,548		6,219	
Cash at Bank and in Hand		700		3,377	
		<u>222,102</u>		<u>57,204</u>	
Creditors: amounts falling due within one year	2,8	<u>(290,667)</u>		<u>(171,677)</u>	
<b><u>Net Current Liabilities</u></b>			<u>( 68,565)</u>		<u>(114,473)</u>
<b><u>ASSETS LESS CURRENT NET LIABILITIES</u></b>			(60,356)		(104,871)
Creditors: amounts falling due over one year	8		<u>(20,000)</u>		<u>(20,000)</u>
<b><u>NET LIABILITIES</u></b>			<u>(80,356)</u>		<u>(124,871)</u>
Capital and Reserves					
Called up Share Capital	3		22,333		22,333
Share Premium Account			75,756		75,756
Profit and Loss Account			<u>(178,445)</u>		<u>(222,960)</u>
<b><u>SHAREHOLDERS DEFICIT</u></b>			<u>(80,356)</u>		<u>(124,871)</u>

These accounts 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.

J SOUTTER  
Director



Approved by the Board of Directors on 26 March 1999  
The notes on pages 7 to 10 form part of these Financial Statements.



**THE LONDON FISH & GAME COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 1998**

1. **ACCOUNTING POLICIES**

The accounting policies adopted and consistently followed by the company are as follows:-

a) **Basis of Accounting**

The accounts have been prepared on the basis of historical costs and in accordance with the Financial Reporting Standard for Smaller Entities. The accounts have also been prepared on the basis of the company continuing as a going concern in the foreseeable future, through the continued support of the company's factors.

b) **Turnover**

Turnover represents the amount invoiced by the Company, in the normal course of business, for goods supplied or services provided excluding Value Added Tax and trade discounts.

c) **Depreciation**

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives. The rates and methods of calculation are as follows:-

Equipment	15% p.a. reducing balance basis.
Fixtures and Fittings	15% p.a. reducing balance basis.
Motor vehicles	25% p.a. reducing balance basis.

d) **Stocks**

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

e) **Implementation of FRS1**

The Company has taken advantage of the exemptions in FRS1 in that it qualifies as a small company and does not have to produce a cash flow statement.

**THE LONDON FISH & GAME COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 1998**

**2. SECURED CREDITORS**

Included in creditors (Note 8) are the following secured liabilities:-

<u>Category</u>	<u>Nature of Security</u>	<u>1998</u> £	<u>1997</u> £
Other Creditors	Fixed and Floating Charges	<u>12,000</u>	<u>12,000</u>

**3. SHARE CAPITAL**

	<u>1998</u>		<u>1997</u>	
	<u>Shares</u>		<u>Shares</u>	
<u>Authorised</u>	<u>Number</u>	<u>£</u>	<u>Number</u>	<u>£</u>
Ordinary shares of 25p each	<u>400,000</u>	<u>100,000</u>	<u>400,000</u>	<u>100,000</u>
Redeemable Preference shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
<u>Allotted and fully paid</u>				
Ordinary shares of 25p each	<u>9,334</u>	<u>2,333</u>	<u>9,334</u>	<u>2,333</u>
Redeemable Preference Shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

The £20,000 Convertible Unsecured Loan Note is convertible into Ordinary Shares at par.

**4. TANGIBLE ASSETS**

	<u>Motor Vehicles</u>	<u>Fixtures and Fittings</u>	<u>Equipment</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 June 1997	7,903	31,083	11,130	50,116
Additions	-	-	150	150
Disposals	-	-	-	-
At 31 May 1998	<u>7,903</u>	<u>31,083</u>	<u>11,280</u>	<u>50,266</u>
<u>Depreciation</u>				
At 1 June 1997	6,926	24,997	8,591	40,514
Charge for the Year	244	913	386	1,543
Disposals	-	-	-	-
At 31 May 1998	<u>7,170</u>	<u>25,910</u>	<u>8,977</u>	<u>42,057</u>
<u>Net Book Values</u>				
At 31 May 1998	<u>733</u>	<u>5,173</u>	<u>2,303</u>	<u>8,209</u>
At 31 May 1997	<u>977</u>	<u>6,086</u>	<u>2,539</u>	<u>9,602</u>

**THE LONDON FISH & GAME COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 1998**

	<u>1998</u> £	<u>1997</u> £
<b>5. <u>OPERATING PROFIT/(LOSS)</u></b>		
Operating Profit/(Loss) is stated after charging:-		
Depreciation	1,543	1,848
Auditors Remuneration	<u>2,900</u>	<u>2,800</u>
<b>6. <u>DIRECTORS EMOLUMENTS</u></b>	£	£
The remuneration paid to the Directors of the Company was as follows:-		
Emoluments for managerial services	<u>28,123</u>	<u>22,142</u>
<b>7. <u>DEBTORS</u></b>		
Due within one year		
Trade Debtors	167,017	-
Other Debtors	1,164	-
Prepayments	<u>6,367</u>	<u>6,219</u>
	<u>174,548</u>	<u>6,219</u>
<b>8. <u>CREDITORS</u></b>		
Bank loans and Overdraft	14,910	-
Trade Creditors	81,471	87,075
Taxation and Social Security	16,035	13,826
Other Creditors	146,561	46,389
Accruals	<u>31,690</u>	<u>24,387</u>
Due within one year	<u>290,667</u>	<u>171,677</u>
Loan due over one year	<u>20,000</u>	<u>20,000</u>

Other Creditors include £146,561 advanced by the Company's factor in respect of assigned Trade Debtors.

The Loan is repayable on the earlier of 31 May 2002 or 14 days after the first accounts which show positive net tangible assets have been approved and signed.

**THE LONDON FISH & GAME COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 1998**

9. **RELATED PARTY TRANSACTIONS**

The company was not under the control of any one single shareholder throughout the current and previous year.

During the year, the company entered into a factoring agreement with Mr NCT Pawson, a significant investor.

10. **COMMITMENTS UNDER OPERATING LEASES**

At 31 May 1998, the company had a commitment of £13,175 under the operating lease for the warehouse.