

1996

THE LONDON FISH & GAME COMPANY LIMITED

ABBREVIATED FINANCIAL STATMENTS

COMPANY REGISTRATION NUMBER 1442305

THE LONDON FISH & GAME COMPANY LIMITED

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FOR THE YEAR ENDED 31 MAY 1996

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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

AUDITORS REPORT TO THE DIRECTORS OF THE LONDON FISH & GAME COMPANY LIMITED IN ACCORDANCE WITH PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of The London Fish & Game Company Limited for the year ended 31st May 1995. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by part 1 of Schedule 8 to the Act in respect of the year ended 31 May 1996 and the abbreviated accounts have been properly prepared in accordance with that Schedule 8.

On 26 March 1997 we reported, as auditors of The London Fish & Game Company Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1996 and our audit report was as follows:

We have audited the financial statements on pages 5 to 10 which have been prepared under 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.

THE LONDON FISH & GAME COMPANY LIMITED

**AUDITORS REPORT TO THE DIRECTORS OF THE LONDON FISH & GAME
COMPANY LIMITED IN ACCORDANCE WITH PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985**

Fundamental Uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the continued finance from the Company's factors and creditors. The company earned a profit after taxation of £1,800 for the year ended 31 May 1996, and at that date its net current liabilities stood at £150,392. The financial statements have been prepared on a going concern basis, the validity of which depends upon continued funding. The financial statements do not include any adjustments that would result from a withdrawal of financial support. Details of the circumstances relating to this fundamental uncertainty are described in note 1 a). 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 1996 and of the profit for the year then ended and have been properly prepared in accordance with Companies Act 1985.

The Statement of directors' responsibilities referred to in our audit report on the full financial statement, reproduced above, was as follows:-

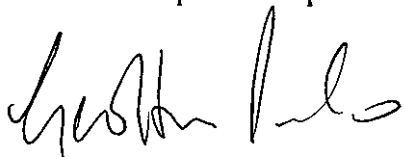
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

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.

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.



GEOFFREY PARSONS & CO

CERTIFIED ACCOUNTANTS AND REGISTERED AUDITOR

81A Dawes Road
London
SW6 7DU

26 March 1997

THE LONDON FISH & GAME COMPANY LIMITED
NUMBER 1442305
ABBREVIATED BALANCE SHEET AS AT 31 MAY 1996

	<u>Notes</u>	£	<u>1996</u> £	<u>1995</u> £
<u>Fixed Assets</u>				
Tangible Assets	4		11,450	12,672
<u>Current Assets</u>				
Stocks	1d	56,466		52,238
Debtors		6,580		11,323
Cash at Bank and in Hand		<u>2,867</u>		<u>3,034</u>
		65,913		66,595
Creditors: amounts falling due within one year	2	(216,305)		(240,009)
<u>Net Current Liabilities</u>			<u>(150,392)</u>	<u>(173,414)</u>
<u>ASSETS LESS CURRENT NET LIABILITIES</u>			<u>(138,942)</u>	<u>(160,742)</u>
Creditors: amounts falling due over one year			<u>(20,000)</u>	<u>-</u>
<u>NET LIABILITIES</u>			<u>(158,942)</u>	<u>(160,742)</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>(257,031)</u>	<u>(258,831)</u>
<u>SHAREHOLDERS DEFICIT</u>			<u>(158,942)</u>	<u>(160,742)</u>

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

J SOUTTER
Director



Approved by the Board of Directors on 26 March 1997

The notes on pages 4 and 5 form part of these Financial Statements.

THE LONDON FISH & GAME COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1996

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. 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) Capital Instruments

Capital instruments are accounted for and classified as equity or non-equity share capital.

f) 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 ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1996

2. SECURED CREDITORS

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

<u>Category</u>	<u>Nature of Security</u>	<u>1996</u> £	<u>1995</u> £
Other Creditors	Fixed and Floating Charges	<u>12,000</u>	<u>12,000</u>

3. SHARE CAPITAL

	<u>Shares</u>	<u>1996</u> £	<u>Shares</u>	<u>1995</u> £
<u>Authorised</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 redeemable preferences shares of £1 each entitle the holders to the right to a return of capital at par in a winding up. The preference shares do not entitle the holders to any other participation in the profits or assets of the Company. The shares are redeemable at par at the option of the Shareholders on or after any of the following events:-

- (i) A quotation is obtained on any recognised Stock market.
 - (ii) The Company's retained profits exceed £200,000.
 - (iii) 31st December 2004.
- 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>	£	£	£	£
At 1 June 1995	7,903	31,083	10,195	49,181
Additions	-	-	935	935
Disposals	-	-	-	-
At 31 May 1996	<u>7,903</u>	<u>31,083</u>	<u>11,130</u>	<u>50,116</u>
<u>Depreciation</u>				
At 1 June 1995	6,166	22,659	7,684	36,509
Charge for the Year	434	1,264	459	2,157
Disposals	-	-	-	-
At 31 May 1996	<u>6,600</u>	<u>23,923</u>	<u>8,143</u>	<u>38,666</u>
<u>Net Book Values</u>				
At 31 May 1996	<u>1,303</u>	<u>7,160</u>	<u>2,987</u>	<u>11,450</u>
At 31 May 1995	<u>1,737</u>	<u>8,424</u>	<u>2,511</u>	<u>12,672</u>