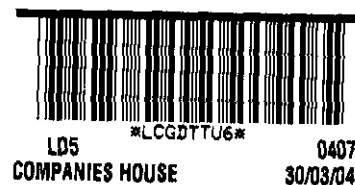


Number 1442305

2003

THE LONDON FISH & GAME COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS



THE LONDON FISH & GAME COMPANY LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2003

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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 COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 7, together with the financial statements of the company for the year ended 31st May 2003 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with 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 abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the 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 Act, and the abbreviated accounts on pages 5 to 7 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 29 March 2004 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st May 2003, and the full text of our audit report is reproduced on page 4 of these financial statements.

Anderson Neal

ANDERSON NEAL

Chartered Accountants and Registered Auditors

No 1 the Mews

6 Putney Common

London

SW15 1HL

29 March 2004

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
THE LONDON FISH & GAME COMPANY LIMITED**

We have audited the financial statements of The London Fish & Game Company Limited for the year ended 31 May 2003 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 3 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 with 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 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 2003 the company's current liabilities exceeded its current liquid assets (debtors and cash) by £239,774 (2002 £164,671). 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 the company's affairs as at 31 May 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Anderson Neal

ANDERSON NEAL
CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

No 1 the Mews, 6 Putney Common
London SW15 1HL

29 March 2004

THE LONDON FISH & GAME COMPANY LIMITED

NUMBER 1442305

BALANCE SHEET AS AT 31 MAY 2003

	<u>Notes</u>	£	<u>2003</u> £	£	<u>2002</u> £
<u>Fixed Assets</u>					
Tangible Assets	4		26,680		12,909
<u>Current Assets</u>					
Stocks	1d	55,676		63,521	
Debtors		203,921		236,349	
Cash at Bank and in Hand		15,419		5,162	
		<u>275,016</u>		<u>305,032</u>	
Creditors: amounts falling due within one year	2	<u>(459,114)</u>		<u>(406,182)</u>	
<u>Net Current Liabilities</u>			<u>(184,098)</u>		<u>(101,150)</u>
ASSETS LESS CURRENT <u>NET LIABILITIES</u>			<u>(157,418)</u>		<u>(88,241)</u>
Creditors: amounts falling due over one year			-		(20,000)
<u>NET LIABILITIES</u>			<u>(157,418)</u>		<u>(108,241)</u>
Capital and Reserves					
Called up Share Capital	3		35,333		22,333
Share Premium Account			75,756		75,756
Profit and Loss Account			<u>(268,507)</u>		<u>(206,330)</u>
<u>SHAREHOLDERS DEFICIT</u>			<u>(157,418)</u>		<u>(108,241)</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

J SOUTTER
Director



Approved by the Board of Directors on 29 March 2004

THE LONDON FISH & GAME COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2003

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 (effective June 2002).

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) 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 profit as incurred.

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 ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2003

2. SECURED CREDITORS

At the year-end a £12,000 (2002 £12,000) fixed and floating charge was in existence; there was however no indebtedness to the party in whose favour the charge was established.

3. SHARE CAPITAL

	<u>2003</u>		<u>2002</u>	
	<u>Shares</u>		<u>Shares</u>	
<u>Authorised</u>	Number	£	Number	£
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>61,334</u>	<u>15,333</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 preference shares may be redeemed at par at the option of the holders on or after any of the following:

- (1) Quotation on a recognised stock exchange
- (2) Balance Sheet exceeding £200,000
- (3) 31 December 2004

As a result of the conversion of £13,000 of loan stock, 52,000 ordinary shares were issued on 14 June 2003.

4. TANGIBLE ASSETS

	<u>Motor Vehicles</u>	<u>Fixtures and Fittings</u>	<u>Equipment</u>	<u>Total</u>
<u>Cost</u>	£	£	£	£
At 1 June 2002	16,400	31,583	12,140	60,123
Additions	13,950	3,860	-	17,810
Disposals	(3,400)	-	-	(3,400)
At 31 May 2003	<u>26,950</u>	<u>35,443</u>	<u>12,140</u>	<u>74,533</u>
<u>Depreciation</u>				
At 1 June 2002	8,376	28,458	10,380	47,214
Charge for the Year	2,147	483	264	2,894
Disposals	(2,255)	-	-	(2,255)
At 31 May 2003	<u>8,268</u>	<u>28,941</u>	<u>10,644</u>	<u>47,853</u>
<u>Net Book Values</u>				
At 31 May 2003	<u>18,682</u>	<u>6,502</u>	<u>1,496</u>	<u>26,680</u>
At 31 May 2002	<u>8,024</u>	<u>3,125</u>	<u>1,760</u>	<u>12,909</u>