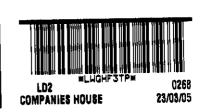
2004

THE LONDON FISH & GAME COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS



Registered in England

on 7 August 1979

Number 1442305

REGISTERED OFFICE

Vittoria House

2a Towcester Road

Bow

London E3 3ND

DIRECTORS

J.M. Robertson

J. Soutter

SECRETARY

J. Soutter

INDEX TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2004

1. Company Information

2. Balance Sheet

3. - 4. Notes to the Accounts

NUMBER 1442305

BALANCE SHEET AS AT 31 MAY 2004

| | | | <u>2004</u> | | <u>2003</u> |
|--|---------------|---------------------------------------|----------------------------|--|---------------------|
| Fixed Assets | <u>Notes</u> | £ | £ | £ | £ |
| Tangible Assets | 4 | | 32,722 | | 26,680 |
| Current Assets | | | | | |
| Stocks Debtors Cash at Bank and in H | 1d and | 46,518 182,189 4,204 232,911 | | 55,676 203,921 15,419 275,016 | |
| Creditors: amounts fal within one year | ling due 2 | (461,076) | | <u>(459,114)</u> | |
| Net Current Liabilities | | | (228,165) | | (184,098) |
| NET LIABILITIES Capital and Reserves Called up Share Capital | al 3 | | <u>(195,443)</u> 35,333 | | 35,333 |
| Share Premium Accou Profit and Loss Accou | nt | | 75,756 (306,532) | | 75,756 (268,507) |
| SHAREHOLDERS D | <u>EFICIT</u> | | (195,443) | | (157,418) |

The directors are of the opinion that the Company is entitled to take advantage of the exemptions conferred by subsection (1) of section 249a of the Companies Act 1985, and the financial statements have been prepared on that basis.

The directors confirm that no notice has been deposited under subsection (2) of section 249b of the Companies Act 1985 in relation to its accounts for the financial period.

The directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the Company.

In preparing these financial statements, the directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

These financial statements were approved by the Board of Directors on 23 March 2004 and are signed on their behalf by:





The notes on pages 3 to 4 form part of these Financial Statements.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2004

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) <u>Turnover</u>

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.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2004

2. SECURED CREDITORS

At 31 May 2003

At the year-end a £12,000 (2003 £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>2004</u> <u>Shares</u> | | <u>2003</u> <u>Shares</u> | |
|--|---------------------------------------|------------------------------|------------------------------|---------------------------------------|
| Authorised | Number | £ | Number | £ |
| Ordinary shares of 25p each | 400,000 | 100,000 | 400,000 | 100,000 |
| Redeemable Preference shares of £1 each | 20,000 | <u>20,000</u> | 20,000 | 20,000 |
| Allotted and fully paid | | | | |
| Ordinary shares of 25p each | 61,334 | 15,333 | <u>61,334</u> | <u>15,333</u> |
| Redeemable Preference Shares of £1 each | 20,000 | 20,000 | 20,000 | 20,000 |
| The preference shares may be redeemed at par | at the option of | the holders | | |
| 4. TANGIBLE ASSETS | <u>Motor</u> Vehicles | Fixtures and Fittings | Equipment | <u>Total</u> |
| Cost | £ | £ | £ | £ |
| At 1 June 2003 Additions Disposals At 31 May 2004 | 26,950 13,995 (1,000) 39,945 | 35,443 | 12,140 | 74,533 13,995 (1,000) 87,528 |
| Depreciation | | | | |
| At 1 June 2003 Charge for the Year Disposals At 31 May 2004 | 8,268 5,941 (188) 14,021 | 28,941 975 - 29,916 | 10,644 225 - 10,869 | 47,853 7,141 (188) 54,806 |
| Net Book Values | | | | |
| At 31 May 2004 | 25,924 | 5,527 | 1,271 | 32,722 |

18,682

6,502

1,496

26,680