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**PEAPOD LIMITED**

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**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30 NOVEMBER 2003**



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**INDEPENDENT AUDITORS' REPORT TO PEAPOD LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of Peapod Limited for the year ended 30 November 2003 set out on pages 2 to 3, together with the financial statements of the company for the year ended 30 November 2003 prepared under section 226 of the Companies Act 1985.

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**

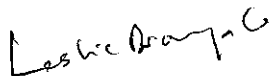
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and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

**BASIS OF AUDIT 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



**Leslie Bray & Co**

Chartered Accountants  
Registered Auditors

Building Society Chambers  
Wesley Street  
OTLEY  
West Yorkshire  
LS21 1AZ

13 September 2004

PEAPOD LIMITED

ABBREVIATED BALANCE SHEET  
As at 30 November 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Investments	2	1,767,360	1,767,360
<b>CREDITORS: amounts falling due within one year</b>		<b>(972,202)</b>	<b>(972,202)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>£ 795,158</b>	<b>£ 795,158</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	25,000	25,000
Other reserves		650,000	650,000
Profit and loss account		120,158	120,158
<b>SHAREHOLDERS' FUNDS</b>		<b>£ 795,158</b>	<b>£ 795,158</b>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on  $\times$  10/11/04 and signed on its behalf.

$\times$   
Director



The notes on pages 3 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 30 November 2003

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**2. FIXED ASSET INVESTMENTS**

<b>Cost</b>	£
At 1 December 2002 and 30 November 2003	£ 1,767,360

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

Produmax Limited	100%
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The aggregate of the share capital and reserves as at 30 November 2003 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Produmax Limited	2,683,887	259,823

**3. SHARE CAPITAL**

	2003 £	2002 £
<b>Authorised</b>		
25,000 Ordinary shares of £1 each	25,000	25,000
650,000 Redeemable preference shares of £1 each	650,000	650,000
	<u>£ 675,000</u>	<u>£ 675,000</u>
<b>Allotted, called up and fully paid</b>		
25,000 Ordinary shares of £1 each	<u>£ 25,000</u>	<u>£ 25,000</u>