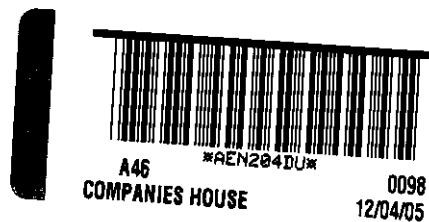


Town and Field Limited

Company Registration No. 04727060 (England and Wales)

Abbreviated accounts

For the period ended 30 April 2004



TOWN AND FIELD LIMITED

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TOWN AND FIELD LIMITED

INDEPENDENT AUDITORS' REPORT TO TOWN AND FIELD LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts for the period ended 30 April 2004 which comprise the Profit and Loss Account, Balance Sheet and related notes, together with the financial statements of the company for the period ended 30 April 2004 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 247B 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 of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 which comprise the Profit and Loss Account, Balance Sheet and related notes are properly prepared in accordance with those provisions.



Mazars LLP

Chartered Accountants
and Registered Auditors



St Thomas House
6 Becket Street
Oxford
OX1 1PP


TOWN AND FIELD LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2004

	Notes	2004 £	£
Fixed assets			
Investments	2		1
Current assets			
Debtors: amounts falling due within one year		483,876	
Debtors: amounts falling due after more than one year		651,772	
Cash at bank and in hand		1,006,333	
		<u>2,141,981</u>	
Creditors: amounts falling due within one year		<u>(876,639)</u>	
Net current assets			<u>1,265,342</u>
Total assets less current liabilities			<u>1,265,343</u>
Creditors: amounts falling due after more than one year			<u>(1,219,850)</u>
			<u>45,493</u>
Capital and reserves			
Called up share capital	4		10,150
Profit and loss account			<u>35,343</u>
Shareholders' funds - equity interests			<u>45,493</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 15 March 2005



 T D Woodcock
 Director

TOWN AND FIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors consider it appropriate to prepare the financial statements on the going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TOWN AND FIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2004

2 Fixed assets

	Investments £
Cost	
At 8 April 2003	-
Additions	590,161
Disposals	(590,160)
	<u>1</u>
At 30 April 2004	<u>1</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Le Farinet Verbier SA	Switzerland	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Le Farinet Verbier SA	(1,299,860)	(189,755)

Sale of Subsidiary

On 1 September 2003 the shares in Brown Rock Holdings Limited were sold for £791,647, creating a profit of £95,999 after acquisition costs of £590,160, legal expenses of £90,060 and movements in exchange rates leading to a further cost of £15,428.

3 Debtors

Debtors include an amount of £651,772 which is due after more than one year.

4 Share capital

	2004 £
Authorised	
10,150 Ordinary Shares of £1 each	<u>10,150</u>
Allotted, called up and fully paid	
10,150 Ordinary Shares of £1 each	<u>10,150</u>

During the period, 10,150 ordinary shares were issued at par.