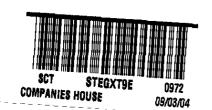
REPORT OF THE DIRECTOR AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

SPORTING WILDERNESS LIMITED



Angus Davidson Chartered Accountants "Arisaig" 36 Victoria Road Ballater AB35 5QX

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COMPANY INFORMATION for the year ended 31 March 2003

DIRECTOR:

J T G Bondzio

SECRETARY:

F Bondzio

REGISTERED OFFICE:

Corglass Lodge Blacksboat Ballindalloch AB37 9BS

REGISTERED NUMBER:

SC 211867 (Scotland)

ACCOUNTANTS:

Angus Davidson Chartered Accountants

"Arisaig"

36 Victoria Road

Ballater AB35 5QX

REPORT OF THE DIRECTOR for the year ended 31 March 2003

The director presents his report with the financial statements of the company for the year ended 31 March 2003.

COMMENCEMENT OF TRADING

The company began trading on 8th May 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sporting agents.

DIRECTOR

J T G Bondzio was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

31.3.03 1.4.02 Ordinary £1 shares 100 100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

JTG Bondzio - Director

Date: 02/03/2004

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2003

		31.3.03	31.3.02
	Notes	£	£
TURNOVER		4,186	-
Cost of sales		3,804	-
GROSS PROFIT		382	
Administrative expenses		487	-
OPERATING LOSS			
ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(105)	-
Tax on loss on ordinary			
activities	3	<u>25</u>	
LOSS FOR THE FINANCIAL Y	EAR		
AFTER TAXATION		(130)	
DEFICIT CARRIED FORWARD)	£(130)	
		====	==

BALANCE SHEET 31 March 2003

		31,3.03	31.3.02
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	311	100
Cash at bank		12	-
			
		323	100
CREDITORS: Amounts falling			
due within one year	5	353	-
•			
NET CURRENT (LIABILITIES)/ASSETS:	(30)	100
,	•	<u> </u>	
TOTAL ASSETS LESS CURRE	NT		
LIABILITIES:		£(30)	£100
		<u> </u>	=
CAPITAL AND RESERVES:			
Called up share capital	6	100	100
Profit and loss account		(130)	-
		``	
SHAREHOLDERS' FUNDS:		£(30)	£100
			===

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

J T G Bondzio - Director

Approved by the Board on 02/03/2004

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

		31.3.03 £	31.3.02 £
	Director's emoluments and other benefits etc	-	- =
3.	TAXATION		
	Analysis of the tax charge The tax charge on the loss on ordinary activities for the year was as follows:	31.3.03 £	31.3.02 £
	Current tax: UK corporation tax	25	
	Tax on loss on ordinary activities	25 =	-
4.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.03 £	31.3.02 £
	Director's current account	311	100
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Accrued expenses	31.3.03 £ 353	31.3.02 £ ===

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2003

6. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal	31.3.03	31.3.02
1,000	Ordinary	value: £1	£ 1,000 ====	£ 1,000 ———
Allotted and	issued:			
Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
100	Ordinary	£1	100	100