

THE ANIMAL WORLD SHOW LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2003



Horwath Clark Whitehill

Horwath Clark Whitehill
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THE ANIMAL WORLD SHOW LIMITED
COMPANY INFORMATION

Directors: Ms. J. Creamer
Mr. N. Brice
Mrs. P. Dibley
Mr. T. Phillips
Ms. M. Windebank
Ms. I. Miller

Secretary: Ms. J. Creamer

Company Number: 3088487

**Business Address and
Registered Office:** 261 Goldhawk Road
London
W12 9PE

Auditors: Horwath Clark Whitehill
25 New Street Square
London
EC4A 3LN

Bankers: The Co-operative Bank plc
London Business Centre
80 Cornhill
London
EC3V 3RD

Solicitors: Lester Aldridge & Co
Russell House
Oxford Road
Bournemouth
BH8 8EX

THE ANIMAL WORLD SHOW LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2003

FINANCIAL STATEMENTS AND REPORT OF THE DIRECTORS

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2003.

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of organising shows to promote animal awareness.

The Company is a wholly owned subsidiary of The National Anti-Vivisection Society Limited.

DIRECTORS AND THEIR INTERESTS

The Directors and their interests in the share capital of the Company were as follows:-

	Number of shares	
	31 December 2003	1 January 2003
Ms. J. Creamer	-	-
Mrs. P. Dibley	-	-
Mr. T. Phillips	-	-
Mr. N. Brice	-	-
Ms. M. Windebank	-	-
Ms. I. Miller	-	-

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Horwath Clark Whitehill as Auditors to the Company will be put to the Annual General Meeting.

DIRECTORS' RESPONSIBILITIES

The purpose of this statement is to distinguish the Directors' responsibilities for the financial statements from those of the Auditors as stated in their report.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those financial statements the Directors are required to:

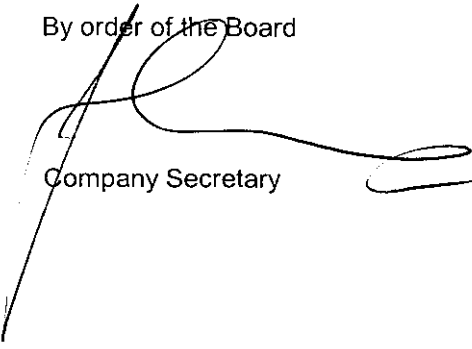
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

THE ANIMAL WORLD SHOW LIMITED
DIRECTORS' REPORT (Continued)
YEAR ENDED 31 DECEMBER 2003

DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

By order of the Board



Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ANIMAL WORLD SHOW LIMITED

We have audited the financial statements of The Animal World Show Limited for the year ended 31 December 2003 set out on pages 5 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

As described on pages 2 and 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 within 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 judgments 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 information in the financial statements.

Unqualified opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Horwath Clark Whitehill
Chartered Accountants and
Registered Auditors

2 May 2004

THE ANIMAL WORLD SHOW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
INCOME			
Grant		-	-
Exhibition income		-	-
		<u>-</u>	<u>-</u>
EXPENDITURE			
Wages and salaries		-	-
Exhibitions and conferences		-	-
Publications		-	-
Non project expenses		-	72
Equipment		-	-
Consumables		-	-
Postage		-	-
		<u>-</u>	<u>72</u>
OPERATING LOSS	2	-	(72)
Bank interest paid		-	-
		<u>-</u>	<u>-</u>
OPERATING (LOSS) FOR THE FINANCIAL YEAR		-	(72)
Tax charge for year		-	-
		<u>-</u>	<u>-</u>
(LOSS) FOR THE FINANCIAL YEAR		-	(72)
Accumulated losses brought forward		(74,038)	(73,966)
		<u>(74,038)</u>	<u>(73,966)</u>
ACCUMULATED LOSSES CARRIED FORWARD		<u>(74,038)</u>	<u>(74,038)</u>

The notes on pages 7 and 8 form part of these financial statements.

THE ANIMAL WORLD SHOW LIMITED
BALANCE SHEET
31 DECEMBER 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	3	10,106	10,106
Cash at bank and in hand		<u>7,823</u>	<u>7,823</u>
		17,929	17,929
CREDITORS: Amounts falling due within one year	4	<u>(91,965)</u>	<u>(91,965)</u>
NET CURRENT LIABILITIES		<u>(74,036)</u>	<u>(74,036)</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		<u>(74,038)</u>	<u>(74,038)</u>
SHAREHOLDERS' DEFICIT		<u>(74,036)</u>	<u>(74,036)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on
and signed on its behalf by:

Director

The notes on pages 7 and 8 form part of these financial statements.

THE ANIMAL WORLD SHOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with:

- i) the Financial Reporting Standard for Smaller Entities (effective June 2002); and
- ii) the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Board of Directors consider the going concern basis to be appropriate as The National Anti-Vivisection Society Limited has indicated that it will provide such support as is necessary to enable the Company to continue in operation.

2. OPERATING LOSS

	2003 £	2002 £
This is stated after charging:		
Auditors' remuneration	-	-

3. DEBTORS

Amount owed by Animal Defenders (Campaigns) Limited	10,000	10,000
Other debtors	106	106
	<u>10,106</u>	<u>10,106</u>

4. CREDITORS: amounts falling due within one year

Amount owed to The National Anti-Vivisection Society Limited	<u>91,965</u>	<u>91,965</u>
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5. SHARE CAPITAL

Authorised

1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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6. ULTIMATE PARENT COMPANY

The Board of Directors consider The National Anti-Vivisection Society Limited to be the Company's ultimate parent company and ultimate controlling party.

THE ANIMAL WORLD SHOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 DECEMBER 2003

7. RELATED PARTY TRANSACTIONS

During the year to 31 December 2003 the company received a grant of £Nil (2002: £Nil) from The National Anti-Vivisection Society Limited

At 31 December 2003 The Animal World Show Limited owed The National Anti-Vivisection Society Limited £91,965 (2002: £91,965)

At 31 December 2003 Animal World Show Limited was owed £10,000 (2002: £10,000) by Animal Defenders (Campaigns) Limited, a company controlled by The National Anti-Vivisection Society Limited.