

Company Number: 3088487

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THE ANIMAL WORLD SHOW LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 1998



HORWATH
CLARK WHITEHILL
Chartered Accountants

A member of Horwath International

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THE ANIMAL WORLD SHOW LIMITED
COMPANY INFORMATION

Directors:	Ms. J. Creamer Mr. N. Brice Mrs. P. Dibley Mr. K. Hill Mr. T. Phillips
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
Solicitors:	Bindman & Partners 275 Gray's Inn Road London WC1X 8QF Clintons 55 Drury Lane London WC2B 5SQ William Sturges & Co Alliance House 12 Caxton Street London SW1H 0QY

THE ANIMAL WORLD SHOW LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 1998

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 1998.

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 1998	1 January 1998
Ms. J. Creamer	-	-
Mrs. P. Dibley	-	-
Mr. T. Phillips	-	-
Mr. N. Brice	-	-
Mr. K. Hill	-	-
Mrs K Hill	-	-
Resigned 27 June 1998		

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution to reappoint 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' responsibility 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:

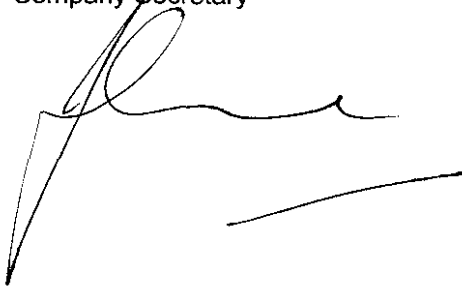
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

THE ANIMAL WORLD SHOW LIMITED
DIRECTORS' REPORT (Continued)
YEAR ENDED 31 DECEMBER 1998

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

A handwritten signature in black ink, consisting of a large, stylized initial 'S' followed by a horizontal line and a short diagonal stroke at the end.

**HORWATH
CLARK WHITEHILL**

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



We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policies set out in page 7.

Respective Responsibilities of Directors and Auditors

As stated on page 2 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 judgements 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 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Horwath Clark Whitehill', with a horizontal line underneath.

31 March 1999

Chartered Accountants
and Registered Auditors

THE ANIMAL WORLD SHOW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1998

	Notes	1998 £	1997 £
TURNOVER		-	-
Administrative expenses		-	(42)
OPERATING LOSS	2	-	(42)
Other interest receivable and similar income		60	-
Bank interest paid		-	(89)
PROFIT / (LOSS) FOR THE FINANCIAL YEAR		60	(131)
Accumulated losses brought forward		<u>(72,935)</u>	<u>(72,804)</u>
ACCUMULATED LOSSES CARRIED FORWARD		<u>(72,875)</u>	<u>(72,935)</u>

The notes on page 7 form part of these financial statements.

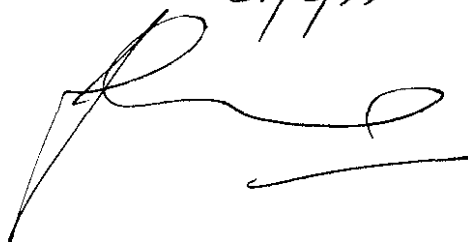
THE ANIMAL WORLD SHOW LIMITED
BALANCE SHEET
31 DECEMBER 1998

	Notes	1998 £	1997 £
CURRENT ASSETS			
Debtors		2,271	-
Cash at bank and in hand		<u>644</u>	<u>583</u>
		2,915	583
CREDITORS: Amounts falling due within one year	3	<u>(75,788)</u>	<u>(73,516)</u>
NET CURRENT LIABILITIES		<u>(72,873)</u>	<u>(72,933)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>(72,875)</u>	<u>(72,935)</u>
SHAREHOLDERS' DEFICIT		<u>(72,873)</u>	<u>(72,933)</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: 31/3/99

Director



The notes on page 7 form part of these financial statements.

THE ANIMAL WORLD SHOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1998

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; 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.

b) Turnover

Turnover represents amounts receivable for exhibitions held in the UK net of VAT.

2. OPERATING LOSS

	1998 £	1997 £
This is stated after charging:		
Auditors' remuneration	-	-

3. CREDITORS: amounts falling due within one year

Amount owed to The National Anti-Vivisection Society Limited	75,488	73,216
Other creditors	300	300
	<u>75,788</u>	<u>73,516</u>

4. SHARE CAPITAL

Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

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