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THE ANIMAL WORLD SHOW LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1997

HORWATH
CLARK WHITEHILL

Chartered Accountants

A member of Horwath International

25 New Street Square London EC4A 3LN
Telephone: 0171 353 1577 Facsimile: 0171 583 1720
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DX 0014 London Chancery Lane



THE ANIMAL WORLD SHOW LIMITED

Directors:

Ms. J. Creamer
Mr. N. Brice
Ms. P. Dibley
Ms. K. Hill
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

THE ANIMAL WORLD SHOW LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 1997

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 1997.

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 who served during the year and their interests in the Company were as stated below:-

	Class of Share	Number of shares	
		1997	1996
Ms. J. Creamer	Ordinary shares	-	-
Mrs. P. Dibley	Ordinary shares	-	-
Mr. T. Phillips	Ordinary shares	-	-
Mr. N. Brice	Ordinary shares	-	-
Mr. K. Hill	Ordinary shares	-	-
Ms. K. Hill	Ordinary shares	-	-

AUDITORS

During the year Clark Whitehill were appointed auditors to the Company. After the year end the auditors changed their name to Horwath Clark Whitehill and have signed the audit report in their new name. A resolution to reappoint Horwath Clark Whitehill as Auditors will be put to the Members at the Annual General Meeting.

DIRECTORS' RESPONSIBILITIES

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;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

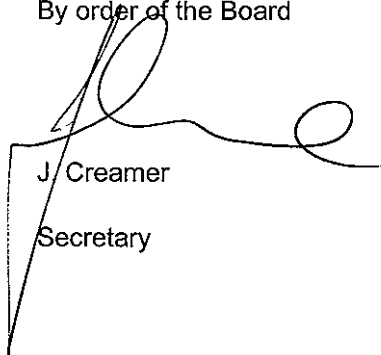
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

THE ANIMAL WORLD SHOW LIMITED
DIRECTORS' REPORT (Continued)
YEAR ENDED 31 DECEMBER 1997

EXEMPTION

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

By order of the Board



J. Creamer
Secretary

26 April 1998

**HORWATH
CLARK WHITEHILL**

Chartered Accountants

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London

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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 described 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 1997 and of its loss 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".

Chartered Accountants
and Registered Auditors

7 May 1998

THE ANIMAL WORLD SHOW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1997

	Notes	1997 £	1996 £
TURNOVER		-	32,921
Administrative expenses		<u>(42)</u>	<u>(104,456)</u>
OPERATING LOSS	3	(42)	(71,535)
Other interest receivable and similar income	4	-	46
Bank interest paid		<u>(89)</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(131)	(71,489)
Accumulated losses at 1 January 1997		<u>(72,804)</u>	<u>(1,315)</u>
ACCUMULATED LOSSES AT 31 DECEMBER 1997		<u>(72,935)</u>	<u>(72,804)</u>

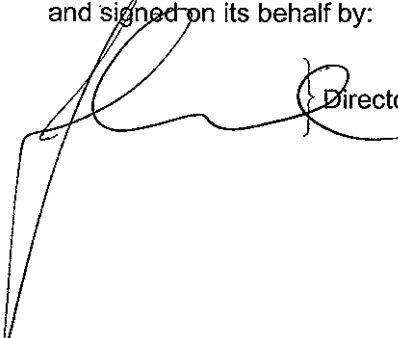
The notes on page 7 form part of these financial statements.

THE ANIMAL WORLD SHOW LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 1997

	Notes	£	1997 £	1996 £
CURRENT ASSETS				
Cash at bank and in hand		<u>583</u>	<u>1,322</u>	
		583	1,322	
CREDITORS: Amounts falling due within one year	5	<u>(73,516)</u>	<u>(74,124)</u>	
NET CURRENT LIABILITIES			<u>(72,933)</u>	<u>(72,802)</u>
			<u>(72,933)</u>	<u>(72,802)</u>
CAPITAL AND RESERVES				
Called up share capital	6		2	2
Profit and Loss Account			<u>(72,935)</u>	<u>(72,804)</u>
SHAREHOLDERS' DEFICIT			<u>(72,933)</u>	<u>(72,802)</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 26 April 1998
and signed on its behalf by:

 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 1997

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Turnover

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

2. GOING CONCERN

The parent company, The National Anti-Vivisection Society Limited, has undertaken to support this company for a period of at least twelve months from the date of approval of the financial statements.

3. OPERATING LOSS

	1997 £	1996 £
Operating Loss is stated after charging:		
Auditors' remuneration	-	200

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Bank interest receivable	-	46
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5. CREDITORS: amounts falling due within one year

Amounts owed to group undertakings and undertakings in which the company has a participating interest

Other creditors	73,216	73,216
Tax and other social security cost	300	300
	-	608
	<u>73,516</u>	<u>74,124</u>

6. SHARE CAPITAL

Authorised

1,000 Ordinary shares of £1 each	1,000	1,000
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Allotted, called up and fully paid

2 Ordinary shares of £1 each	2	2
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7. ULTIMATE PARENT COMPANY

The ultimate parent Company is the National Anti-Vivisection Society Limited.