

**G W FIELDS & SONS (GREAT YARMOUTH)
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 MARCH 2000

BLOOMFIELD & CO
Chartered Accountants & Registered Auditors
9 Queen Street
Great Yarmouth
Norfolk
NR30 2QP



G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

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G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 16, together with the financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 section 246A(3) of the Act, and the abbreviated accounts on pages 4 to 16 are properly prepared in accordance with those provisions.

Bloomfield & Co

BLOOMFIELD & CO

Chartered Accountants
& Registered Auditors
9 Queen Street
Great Yarmouth
Norfolk
NR30 2QP

26 January 2001

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of wholesale and retail grocers, which remains unchanged from last year.

The results for the year and the financial position at the year-end were considered satisfactory by the directors. The directors have continued to refocus their efforts on alternative sources of income given the economic climate in the offshore industry.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<u>Ordinary Shares of £1 each</u>	
	<u>At 31 March 2000</u>	<u>At 1 April 1999</u>
Mr C G Fields	500	500
Mrs P M Fields	250	250
	<u> </u>	<u> </u>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 9 to 16, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

THE DIRECTORS' REPORT *(continued)*

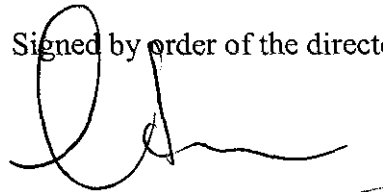
FOR THE YEAR ENDED 31 MARCH 2000

AUDITORS

A resolution to re-appoint Bloomfield & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
6 George Street
Great Yarmouth
Norfolk
NR30 1HR

Signed by order of the directors



MR C G FIELDS
Company Secretary

Approved by the directors on 26 January 2001

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2000

	Note	<u>2000</u> £	<u>1999</u> £
GROSS PROFIT		970,716	1,202,838
Administrative expenses		(838,507)	(896,554)
OPERATING PROFIT	2	<u>132,209</u>	<u>306,284</u>
Income from other fixed asset investments	5	27	30
Interest receivable		78,027	71,949
Amounts written off investments	6	-	(9,760)
Interest payable and similar charges	7	(985)	(1,187)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>209,278</u>	<u>367,316</u>
Tax on profit on ordinary activities	8	(27,178)	(81,188)
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>182,100</u>	<u>286,128</u>
Balance brought forward		1,859,361	1,573,233
Balance carried forward		<u>2,041,461</u>	<u>1,859,361</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 9 to 16 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

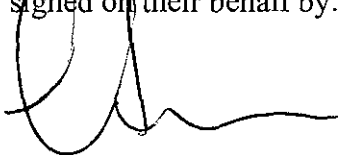
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	9	727,790	704,750
Investments	10	2,500	2,500
		<u>730,290</u>	<u>707,250</u>
CURRENT ASSETS			
Stocks	11	230,911	202,451
Debtors	12	309,778	649,155
Cash at bank and in hand		1,415,427	1,318,859
		<u>1,956,116</u>	<u>2,170,465</u>
CREDITORS: Amounts falling due within one year	13	<u>(633,040)</u>	<u>(1,007,052)</u>
NET CURRENT ASSETS		<u>1,323,076</u>	<u>1,163,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,053,366</u>	<u>1,870,663</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	(10,905)	(10,302)
		<u>2,042,461</u>	<u>1,860,361</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	1,000	1,000
Profit and loss account		2,041,461	1,859,361
SHAREHOLDERS' FUNDS	17	<u>2,042,461</u>	<u>1,860,361</u>

These accounts have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26 January 2001 and are signed on their behalf by:



MR C G FIELDS

The notes on pages 9 to 16 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2000

	<u>2000</u>		<u>1999</u>
	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	215,028		501,451
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Income from other fixed asset investments	27		30
Interest received	78,027		71,949
Interest paid	(985)		(1,187)
	-----		-----
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	77,069		70,792
TAXATION	(80,376)		(55,548)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	(77,089)		(171,074)
Receipts from sale of fixed assets	13,000		2,000
	-----		-----
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(64,089)		(169,074)
ACQUISITIONS AND DISPOSALS			
Acquire investments in participating interests	-		(5,000)
Disposal of investments in participating interests	-		9,760
	-----		-----
NET CASH INFLOW FROM ACQUISITIONS AND DISPOSALS	-		4,760
	-----		-----
CASH INFLOW BEFORE FINANCING	147,632		352,381
	-----		-----
Carried forward	147,632		352,381

The notes on pages 9 to 16 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

CASH FLOW STATEMENT *(continued)*

FOR THE YEAR ENDED 31 MARCH 2000

	<u>2000</u>		<u>1999</u>
	£	£	£
Brought forward		147,632	352,381
FINANCING			
Capital element of hire purchase agreements	-		(3,380)
NET CASH OUTFLOW FROM FINANCING		-	(3,380)
INCREASE IN CASH		<u>147,632</u>	<u>349,001</u>
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
	<u>2000</u>		<u>1999</u>
	£		£
Operating profit	132,209		306,284
Depreciation	38,625		30,014
Loss on disposal of fixed assets	2,424		328
Increase in stocks	(28,460)		(7,135)
Decrease/(Increase) in debtors	339,377		(92,990)
(Decrease)/Increase in creditors	(269,147)		264,950
Net cash inflow from operating activities	<u>215,028</u>		<u>501,451</u>

The notes on pages 9 to 16 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

CASH FLOW STATEMENT *(continued)*

FOR THE YEAR ENDED 31 MARCH 2000

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	<u>2000</u>		<u>1999</u>	
	£	£	£	£
Increase in cash in the period	147,632		349,001	
Net cash outflow in respect of hire purchase agreements	-		3,380	
	<u>147,632</u>		<u>352,381</u>	
Change in net funds	147,632		352,381	
Net funds at 1 April 1999	1,248,238		905,617	
Net funds at 31 March 2000	<u>1,395,870</u>		<u>1,248,238</u>	

ANALYSIS OF CHANGES IN NET FUNDS

	<u>At 1 Apr</u>	<u>Cash flows</u>	<u>At 31 Mar</u>
	<u>1999</u>		<u>2000</u>
	£	£	£
Net cash:			
Cash in hand and at bank	1,318,859	96,568	1,415,427
Overdrafts	(70,621)	51,064	(19,557)
Net funds	<u>1,248,238</u>	<u>147,632</u>	<u>1,395,870</u>

The notes on pages 9 to 16 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- Nil
Leasehold Property	- 10 Years straight line
Motor Vehicles	- 25% Reducing balance
Equipment	- 15% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. OPERATING PROFIT

Operating profit is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation	38,625	30,014
Loss on disposal of fixed assets	2,424	328
Auditors' remuneration		
- as auditors	3,925	2,075
Operating lease costs:		
Land and buildings	50,959	43,357
Plant and equipment	<u>47,225</u>	<u>56,942</u>

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	<u>2000</u>	<u>1999</u>
	No.	No.
Delivery Drivers and Warehouse Staff	13	15
Retail Staff	8	8
Administration Staff	6	6
Management Staff	6	6
	<u>33</u>	<u>35</u>

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

3. PARTICULARS OF EMPLOYEES *(continued)*

The aggregate payroll costs of the above were:

	<u>2000</u>	<u>1999</u>
	£	£
Wages and salaries	466,155	502,170
Social security costs	42,471	46,277
Other pension costs	69,743	80,241
	<u>578,369</u>	<u>628,688</u>

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	<u>2000</u>	<u>1999</u>
	£	£
Emoluments receivable	140,148	160,309
Value of company pension contributions to money purchase schemes	26,000	26,200
	<u>166,148</u>	<u>186,509</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	<u>2000</u>	<u>1999</u>
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

5. INCOME FROM OTHER FIXED ASSET INVESTMENTS

	<u>2000</u>	<u>1999</u>
	£	£
Income from other Fixed Asset Investments	<u>27</u>	<u>30</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	<u>2000</u>	<u>1999</u>
	£	£
Amounts written off Investments	<u>-</u>	<u>9,760</u>

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

7. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2000</u>	<u>1999</u>
	£	£
Interest payable on bank borrowing	372	537
Other similar charges payable	613	650
	<u>985</u>	<u>1,187</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2000</u>	<u>1999</u>
	£	£
In respect of the year:		
Corporation tax based on the results for the year at 20% (1999 - 22.50%)	30,959	77,164
Tax attributable to franked investment income	-	6
Increase in deferred tax provision (Note 14):		
Capital allowances	603	3,456
	<u>31,562</u>	<u>80,626</u>
Adjustment in respect of previous years:		
Corporation tax	(4,384)	562
	<u>27,178</u>	<u>81,188</u>

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

9. TANGIBLE FIXED ASSETS

	<u>Freehold & Leasehold Property</u> £	<u>Motor Vehicles</u> £	<u>Equipment</u> £	<u>Total</u> £
COST				
At 1 April 1999	596,596	175,012	184,269	955,877
Additions	-	65,810	11,279	77,089
Disposals	-	(49,786)	-	(49,786)
At 31 March 2000	<u>596,596</u>	<u>191,036</u>	<u>195,548</u>	<u>983,180</u>
DEPRECIATION				
At 1 April 1999	38,379	82,227	130,521	251,127
Charge for the year	-	28,871	9,754	38,625
On disposals	-	(34,362)	-	(34,362)
At 31 March 2000	<u>38,379</u>	<u>76,736</u>	<u>140,275</u>	<u>255,390</u>
NET BOOK VALUE				
At 31 March 2000	<u>558,217</u>	<u>114,300</u>	<u>55,273</u>	<u>727,790</u>
At 31 March 1999	<u>558,217</u>	<u>92,785</u>	<u>53,748</u>	<u>704,750</u>

Hire purchase agreements

Included within the net book value of £727,790 is £Nil (1999 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £Nil (1999 - £Nil).

10. INVESTMENTS

	<u>Nisa Limited</u> £	<u>Nisa- Today Limited</u> £	<u>Total</u> £
COST			
At 1 April 1999 and 31 March 2000	<u>2,000</u>	<u>500</u>	<u>2,500</u>
NET BOOK VALUE			
At 31 March 2000	<u>2,000</u>	<u>500</u>	<u>2,500</u>
At 31 March 1999	<u>2,000</u>	<u>500</u>	<u>2,500</u>

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

10. INVESTMENTS *(continued)*

In the opinion of the directors the market value of the investments is equivalent to the cost shown in the balance sheet.

11. STOCKS

	<u>2000</u>	<u>1999</u>
	£	£
Stock	<u>230,911</u>	<u>202,451</u>

12. DEBTORS

	<u>2000</u>	<u>1999</u>
	£	£
Trade debtors	275,886	628,048
VAT recoverable	10,453	4,469
Other debtors	3,345	4,325
Prepayments and accrued income	20,094	12,313
	<u>309,778</u>	<u>649,155</u>

13. CREDITORS: Amounts falling due within one year

	<u>2000</u>	<u>1999</u>
	£	£
Bank loans and overdrafts	19,557	70,621
Trade creditors	342,795	440,876
Other creditors including taxation and social security:		
Corporation tax	23,359	77,160
PAYE and social security	34,389	40,395
Other creditors	-	4,900
Directors current accounts	<u>97,312</u>	<u>87,712</u>
	155,060	210,167
Accruals and deferred income	115,628	285,388
	<u>633,040</u>	<u>1,007,052</u>

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

13. CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<u>2000</u>	<u>1999</u>
	£	£
Bank loans and overdrafts	<u>19,557</u>	<u>70,621</u>

The bank overdraft is secured by a legal charge over the freehold land and property of the company.

14. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	<u>2000</u>	<u>1999</u>
	£	£
Provision brought forward	10,302	6,846
Increase in provision	603	3,456
Provision carried forward	<u>10,905</u>	<u>10,302</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	<u>2000</u>	<u>1999</u>
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>10,905</u>	<u>10,302</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2000 the company had annual commitments under non-cancellable operating leases as set out below.

	<u>Land & Buildings</u>	
	<u>2000</u>	<u>1999</u>
	£	£
Operating leases which expire:		
After more than 5 years	<u>10,440</u>	<u>10,240</u>

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000

16. SHARE CAPITAL

Authorised share capital:

	<u>2000</u>	<u>1999</u>
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	<u>2000</u>	<u>1999</u>
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2000</u>	<u>1999</u>
	£	£
Profit for the financial year	182,100	286,128
Opening shareholders' equity funds	<u>1,860,361</u>	<u>1,574,233</u>
Closing shareholders' equity funds	<u>2,042,461</u>	<u>1,860,361</u>