Company Registration Number 1211521

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001

Yare Shipping Stores
Hewett Road
Great Yarmouth
Norfolk NR31 0NN

A56WI7RX
A43
COMPANIES HOUSE
0428
25/01/02

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

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G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2001.

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 and as a result, the company has purchased a hotel during the year under review.

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:

	Ordinary Shares of £1 each	
	At 31 March 2001	At 1 April 2000
Mr C G Fields	500	500
Mrs P M Fields	250	250

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 8 to 9, 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.

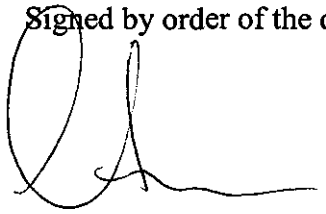
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding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

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 21 January 2002

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 15, together with the financial statements of the company for the year ended 31 March 2001 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 1 are properly prepared in accordance with those provisions.

Bloomfield & Co

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

21 January 2002

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2001

	Note	2001		2000	
		£	£	£	£
GROSS PROFIT			**960,620**		970,716
Administrative expenses			**946,177**		838,507
OPERATING PROFIT:	**2**				
Continuing operations		**29,382**		132,209	
Acquisitions		**(14,939)**		-	
			14,443		132,209
Income from other fixed asset investments	**5**		**27**		27
Interest receivable			**57,432**		78,027
Interest payable and similar charges	**6**		**(2,866)**		(985)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			**69,036**		209,278
Tax on profit on ordinary activities	**7**		**(9,902)**		(27,178)
RETAINED PROFIT FOR THE FINANCIAL YEAR			**59,134**		182,100
Balance brought forward			**2,041,461**		1,859,361
Balance carried forward			**2,100,595**		2,041,461

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 8 to 15 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		**1,223,909**		727,790
Investments	10		**2,500**		2,500
			1,226,409		730,290
CURRENT ASSETS					
Stocks	11	**299,004**		230,911	
Debtors	12	**519,600**		309,778	
Cash at bank and in hand		**880,718**		1,415,427	
		1,699,322		1,956,116	
CREDITORS: Amounts falling due within one year	13	**(813,121)**		(633,040)	
NET CURRENT ASSETS			**886,201**		1,323,076
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,112,610**		2,053,366
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	14		**(11,015)**		(10,905)
			2,101,595		2,042,461
CAPITAL AND RESERVES					
Called-up equity share capital	17		**1,000**		1,000
Profit and Loss Account			**2,100,595**		2,041,461
SHAREHOLDERS' FUNDS	18		**2,101,595**		2,042,461

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 21 January 2002 and are signed on their behalf by:

MR C G FIELDS

The notes on pages 8 to 15 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2001

	2001		2000	
	£	£	£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		**(66,719)**		215,029
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Income from other fixed asset investments	**27**		27	
Interest received	**54,566**		78,027	
Interest paid	**-**		(985)	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		**54,593**		77,069
TAXATION		**(23,309)**		(80,376)
CAPITAL EXPENDITURE				
Payments to acquire tangible fixed assets	**(551,221)**		(77,089)	
Receipts from sale of fixed assets	**500**		13,000	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		**(550,721)**		(64,089)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		**(586,156)**		147,633
FINANCING				
(DECREASE)/INCREASE IN CASH		**(586,156)**		147,633

The notes on pages 8 to 15 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

CASH FLOW STATEMENT *(continued)*

FOR THE YEAR ENDED 31 MARCH 2001

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2001	2000
	£	£
Operating profit	**14,443**	132,209
Depreciation	**54,602**	38,625
Loss on disposal of fixed assets	**-**	2,424
Increase in stocks	**(68,093)**	(28,460)
(Increase)/Decrease in debtors	**(209,822)**	339,377
Increase/(Decrease) in creditors	**142,151**	(269,146)
Net cash (outflow)/inflow from operating activities	**(66,719)**	215,029

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2001	2000
	£	£
(Decrease)/Increase in cash in the period	**(586,156)**	147,633
Change in net funds	**(586,156)**	147,633
Net funds at 1 April 2000	**1,395,870**	1,248,238
Net funds at 31 March 2001	**809,714**	1,395,870

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2000	Cash flows	At 31 Mar 2001
	£	£	£
Net cash:			
Cash in hand and at bank	**1,415,427**	**(534,709)**	**880,718**
Overdrafts	**(19,557)**	**(51,447)**	**(71,004)**
Net funds	**1,395,870**	**(586,156)**	**809,714**

The notes on pages 8 to 15 form part of these financial statements.

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

Annual contributions payable are charged to the Profit and Loss Account.

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. PENSION SCHEME

The company operates a defined contribution pension scheme for the benefit of employees. The assets of the scheme are held separately from those of the company.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2001	2000
	£	£
Depreciation	**54,602**	38,625
Loss on disposal of fixed assets	**-**	2,424
Auditors' remuneration		
- as auditors	**4,800**	3,925
Operating lease costs:		
Land and buildings	**55,171**	50,959
Plant and equipment	**46,833**	47,225

4. PARTICULARS OF EMPLOYEES

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

	2001	2000
	No.	No.
Delivery Drivers and Warehouse Staff	12	13
Retail Staff	9	8
Administration Staff	5	6
Management Staff	8	6
Hotel Staff	11	-
	45	33

The aggregate payroll costs of the above were:

	2001	2000
	£	£
Wages and salaries	522,926	466,155
Social security costs	46,978	42,471
Other pension costs	71,119	69,743
	641,023	578,369

5. DIRECTORS' EMOLUMENTS

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

	2001	2000
	£	£
Emoluments receivable	134,081	140,148
Value of company pension contributions to money purchase schemes	26,000	26,000
	160,081	166,148

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

	2001	2000
	No.	No.
Money purchase schemes	1	1

6. INCOME FROM OTHER FIXED ASSET INVESTMENTS

	2001	2000
	£	£
Income from other Fixed Asset Investments	27	27

7. INTEREST PAYABLE

	2001	2000
	£	£
Interest payable on bank borrowing	-	372
Other similar charges payable	-	613
	-	985

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
In respect of the year:		
Corporation Tax based on the results for the year at 20% (2000 - 20%)	**9,842**	30,959
Increase in deferred tax provision **(Note 14)**:		
Capital allowances	**110**	603
	9,952	31,562
Adjustment in respect of previous years:		
Corporation Tax	**(50)**	(4,384)
	9,902	27,178

9. TANGIBLE FIXED ASSETS

	Freehold & Leasehold Property	Motor Vehicles	Equipment	Total
	£	£	£	£
COST				
At 1 April 2000	**596,596**	**191,036**	**195,548**	**983,180**
Additions	**448,347**	**23,800**	**79,074**	**551,221**
Disposals	**-**	**-**	**(500)**	**(500)**
At 31 March 2001	**1,044,943**	**214,836**	**274,122**	**1,533,901**
DEPRECIATION				
At 1 April 2000	**38,379**	**76,736**	**140,275**	**255,390**
Charge for the year	**-**	**34,525**	**20,077**	**54,602**
At 31 March 2001	**38,379**	**111,261**	**160,352**	**309,992**
NET BOOK VALUE				
At 31 March 2001	**1,006,564**	**103,575**	**113,770**	**1,223,909**
At 31 March 2000	558,217	114,300	55,273	727,790

10. INVESTMENTS

	Nisa Today Limited Ordinary	Nisa Today Limited Preference	Total
	£	£	£
COST			
At 1 April 2000 and 31 March 2001	**2,000**	**500**	**2,500**
NET BOOK VALUE			
At 31 March 2001	**2,000**	**500**	**2,500**
At 31 March 2000	2,000	500	2,500

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

11. STOCKS

	2001	2000
	£	£
Stock	**294,758**	230,911
Hotel stock	**4,246**	-
	299,004	230,911

12. DEBTORS

	2001	2000
	£	£
Trade debtors	**485,838**	275,886
VAT recoverable	**15,225**	10,453
Other debtors	**-**	3,345
Prepayments and accrued income	**18,537**	20,094
	519,600	309,778

13. CREDITORS: Amounts falling due within one year

	2001		2000	
	£	£	£	£
Bank loans and overdrafts		**71,004**		19,557
Trade creditors		**521,059**		342,795
Directors' loan accounts		**92,512**		97,312
Other creditors including taxation				
Corporation Tax	**9,842**		23,359	
PAYE and social security	**28,642**		34,389	
		38,484		57,748
Accruals and deferred income		**90,062**		115,628
		813,121		633,040

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

	2001	2000
	£	£
Bank loans and overdrafts	**71,004**	19,557

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

14. DEFERRED TAXATION

	2001	2000
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	**10,905**	10,302
Increase in provision	**110**	603
Provision carried forward	**11,015**	10,905

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

	2001	2000
	£	£
Excess of taxation allowances over depreciation on fixed assets	**11,015**	10,905

15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2001	2000
	£	£
Operating leases which expire:		
After more than 5 years	**10,440**	10,440

16. RELATED PARTY TRANSACTIONS

The company was under the control of Mr C G Fields and Mrs P M Fields throughout the current and previous year. Mr C G Fields is the managing director

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

17. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	**1,000**	1,000

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	**1,000**	1,000

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Profit for the financial year	**59,134**	182,100
Opening shareholders' equity funds	**2,042,461**	1,860,361
Closing shareholders' equity funds	**2,101,595**	2,042,461