

Company registration number 1211521

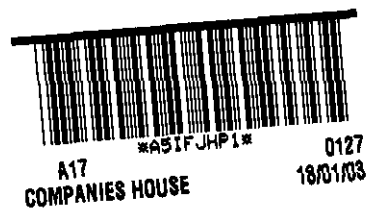
G W FIELDS & SONS (GREAT YARMOUTH)
LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2002

Yare Shipping Stores
Hewett Road
Great Yarmouth
Norfolk
NR31 0NN



G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

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G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of wholesale, retail grocers and hoteliers, 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 entered into supplying a new sector of the onshore market.

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 2002	At 1 April 2001
Mr C G Fields	500	500
Mrs P M Fields	<u>250</u>	<u>250</u>

Miss R E Fields was appointed as a director on 3 October 2002.

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 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 presume that the company will continue in business.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2002 *(continued)*

DIRECTORS' RESPONSIBILITIES *(continued)*

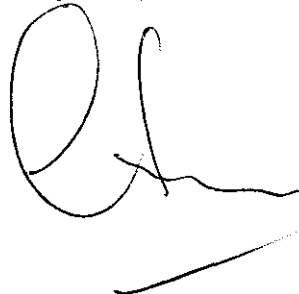
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding 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:
Yare Shipping Stores
Hewett Road
Great Yarmouth
Norfolk
NR31 0NN

Signed by order of the directors



MR C G FIELDS
Company Secretary

Approved by the directors on 16 January 2003

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

INDEPENDENT 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 2002 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

17th January 2003

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

	Note	<u>2002</u>	<u>2001</u>
		£	£
GROSS PROFIT		1,023,184	960,620
Administrative expenses		<u>1,062,276</u>	<u>946,177</u>
OPERATING (LOSS)/PROFIT:	2		
Continuing operations		(39,092)	29,382
Acquisitions		<u>—</u>	<u>(14,939)</u>
		(39,092)	14,443
Income from fixed asset investments	5	27	27
Interest receivable		26,398	57,432
Interest payable	6	(307)	(2,866)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(12,974)</u>	<u>69,036</u>
Tax on (loss)/profit on ordinary activities	7	(1,321)	9,902
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>(11,653)</u>	<u>59,134</u>
Balance brought forward		2,100,595	2,041,461
Balance carried forward		<u>2,088,942</u>	<u>2,100,595</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 8 to 16 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

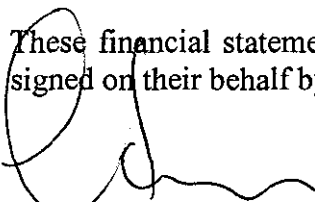
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2002

	Note	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible assets	8	1,265,047	1,223,909
Investments	9	2,500	2,500
		<u>1,267,547</u>	<u>1,226,409</u>
CURRENT ASSETS			
Stocks	10	281,099	299,004
Debtors	11	532,059	519,600
Cash at bank and in hand		637,732	880,718
		<u>1,450,890</u>	<u>1,699,322</u>
CREDITORS: Amounts falling due within one year	12	615,580	813,121
NET CURRENT ASSETS		<u>835,310</u>	<u>886,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,102,857</u>	<u>2,112,610</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	14	12,915	11,015
		<u>2,089,942</u>	<u>2,101,595</u>
CAPITAL AND RESERVES			
Called-up equity share capital	17	1,000	1,000
Profit and Loss Account		2,088,942	2,100,595
SHAREHOLDERS' FUNDS	18	<u>2,089,942</u>	<u>2,101,595</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 16 January 2003 and are signed on their behalf by:


MR C G FIELDS

The notes on pages 8 to 16 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2002

	<u>2002</u>		<u>2001</u>
	£	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(119,357)		(66,719)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Income from other fixed asset investments	27		27
Interest received	26,398		57,432
Interest paid	<u>(307)</u>		<u>(2,866)</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	26,118		54,593
TAXATION	(10,036)		(23,309)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	(98,954)		(551,221)
Receipts from sale of fixed assets	<u>3,000</u>		<u>500</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(95,954)		(550,721)
DECREASE IN CASH	<u>(199,229)</u>		<u>(586,156)</u>
RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES			
	<u>2002</u>		<u>2001</u>
	£		£
Operating (loss)/profit	(39,092)		14,443
Depreciation	51,571		54,602
Loss on disposal of fixed assets	3,245		—
Decrease/(Increase) in stocks	17,905		(68,093)
Increase in debtors	(9,044)		(209,822)
(Decrease)/Increase in creditors	<u>(143,942)</u>		<u>142,151</u>
Net cash outflow from operating activities	<u>(119,357)</u>		<u>(66,719)</u>

The notes on pages 8 to 16 form part of these financial statements.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2002 *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	<u>2002</u>	<u>2001</u>
	£	£
Decrease in cash in the period	(199,229)	(586,156)
Movement in net funds in the period	(199,229)	(586,156)
Net funds at 1 April 2001	809,714	1,395,870
Net funds at 31 March 2002	<u>610,485</u>	<u>809,714</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April <u>2001</u> £	<u>Cash flows</u> £	At 31 March <u>2002</u> £
Net cash:			
Cash in hand and at bank	880,718	(242,986)	637,732
Overdrafts	(71,004)	43,757	(27,247)
Net funds	<u>809,714</u>	<u>(199,229)</u>	<u>610,485</u>

The notes on pages 8 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 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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.

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 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	<u>2002</u>	<u>2001</u>
	£	£
Depreciation	51,571	54,602
Loss on disposal of fixed assets	3,245	—
Auditors' remuneration		
- as auditors	4,700	4,800
Operating lease costs:		
Land and buildings	64,094	55,171
Plant and equipment	<u>50,311</u>	<u>46,833</u>

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

3. PARTICULARS OF EMPLOYEES

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

	<u>2002</u>	<u>2001</u>
	No.	No.
Delivery Drivers and Warehouse Staff	12	12
Retail Staff	5	9
Administration Staff	5	5
Management Staff	8	8
Hotel Staff	12	11
	<u>42</u>	<u>45</u>

The aggregate payroll costs of the above were:

	<u>2002</u>	<u>2001</u>
	£	£
Wages and salaries	543,073	522,926
Social security costs	88,811	46,978
Other pension costs	65,072	71,119
	<u>696,956</u>	<u>641,023</u>

4. DIRECTORS' EMOLUMENTS

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

	<u>2002</u>	<u>2001</u>
	£	£
Emoluments receivable	113,189	134,081
Value of company pension contributions to money purchase schemes	18,000	26,000
	<u>131,189</u>	<u>160,081</u>

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

	<u>2002</u>	<u>2001</u>
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

5. INCOME FROM FIXED ASSET INVESTMENTS

	<u>2002</u>	<u>2001</u>
	£	£
Income from other Fixed Asset Investments	<u>27</u>	<u>27</u>

6. INTEREST PAYABLE

	<u>2002</u>	<u>2001</u>
	£	£
Interest payable on bank borrowing	307	—
Other similar charges payable	—	2,866
	<u>307</u>	<u>2,866</u>

7. TAX ON LOSS OR PROFIT ON ORDINARY ACTIVITIES

Taxation

	<u>2002</u>	<u>2001</u>
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2001 - 20%)	(4,753)	9,842
Adjustment in respect of previous years:		
Corporation tax	<u>1,532</u>	<u>(50)</u>
Total current tax	<u>(3,221)</u>	<u>9,792</u>
Increase in deferred tax provision		
Capital allowances	<u>1,900</u>	<u>110</u>
Tax on (loss)/profit on ordinary activities	<u>(1,321)</u>	<u>9,902</u>

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

7. TAX ON LOSS OR PROFIT ON ORDINARY ACTIVITIES *(continued)*

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2001 - 20%).

	<u>2002</u>	<u>2001</u>
	£	£
(Loss)/Profit on Ordinary Activities before Taxation	<u>(12,974)</u>	<u>69,036</u>
Theoretical Tax Charge	(2,595)	13,807
Permanent Disallowables	510	618
Permanent Allowances	(427)	(3,644)
Income Taxed at Source	(6)	(6)
Timing Differences	(1,841)	(919)
Small Companies Starting Rate Relief	<u>(394)</u>	<u>(14)</u>
Total Current Tax	<u>(4,753)</u>	<u>9,842</u>

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

8. TANGIBLE FIXED ASSETS

	Freehold & Leasehold Property £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 April 2001	1,044,943	214,836	274,122	1,533,901
Additions	34,183	20,680	44,091	98,954
Disposals	—	(23,500)	—	(23,500)
At 31 March 2002	1,079,126	212,016	318,213	1,609,355
DEPRECIATION				
At 1 April 2001	38,379	111,261	160,352	309,992
Charge for the year	—	27,892	23,679	51,571
On disposals	—	(17,255)	—	(17,255)
At 31 March 2002	38,379	121,898	184,031	344,308
NET BOOK VALUE				
At 31 March 2002	1,040,747	90,118	134,182	1,265,047
At 31 March 2001	1,006,564	103,575	113,770	1,223,909

9. INVESTMENTS

	Nisa Today Limited Ordinary £	Nisa Today Limited Preference £	Total £
COST:			
At 1 April 2001 and 31 March 2002	2,000	500	2,500
NET BOOK VALUE:			
At 31 March 2002	2,000	500	2,500
At 31 March 2001	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.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

10. STOCKS

	<u>2002</u>	<u>2001</u>
	£	£
Stock	279,220	294,758
Hotel stock	1,879	4,246
	<u>281,099</u>	<u>299,004</u>

11. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade debtors	500,143	485,838
Corporation tax repayable	3,415	—
VAT recoverable	5,822	15,225
Prepayments and accrued income	22,679	18,537
	<u>532,059</u>	<u>519,600</u>

12. CREDITORS: Amounts falling due within one year

	<u>2002</u>	<u>2001</u>
	£	£
Bank loans and overdrafts	27,247	71,004
Trade creditors	414,512	521,059
Other creditors including taxation and social security:		
Corporation tax	—	9,842
PAYE and social security	21,713	28,642
Directors current accounts	<u>85,512</u>	<u>92,512</u>
	107,225	130,996
Accruals and deferred income	66,596	90,062
	<u>615,580</u>	<u>813,121</u>

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

	<u>2002</u>	<u>2001</u>
	£	£
Bank loans and overdrafts	<u>27,247</u>	<u>71,004</u>

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

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

13. PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £65,072 (2001 - £71,119). There were no outstanding contributions at the year end date.

14. DEFERRED TAXATION

	<u>2002</u>	<u>2001</u>
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	11,015	10,905
Profit and Loss Account movement arising during the year	1,900	110
Provision carried forward	<u>12,915</u>	<u>11,015</u>

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

	<u>2002</u>	<u>2001</u>
	£	£
Excess of taxation allowances over depreciation on fixed assets	12,915	11,015
	<u>12,915</u>	<u>11,015</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	<u>Land & Buildings</u>	
	<u>2002</u>	<u>2001</u>
	£	£
Operating leases which expire:		
After more than 5 years	<u>10,440</u>	<u>10,440</u>

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 and owns 50% of the issued share capital.

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

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

17. SHARE CAPITAL

Authorised share capital:

	<u>2002</u>	<u>2001</u>
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	<u>2002</u>	<u>2001</u>
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2002</u>	<u>2001</u>
	£	£
(Loss)/Profit for the financial year	(11,653)	59,134
Opening shareholders' equity funds	<u>2,101,595</u>	<u>2,042,461</u>
Closing shareholders' equity funds	<u>2,089,942</u>	<u>2,101,595</u>