COMPANY REGISTRATION NUMBER 1211521

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2003

Yare Shipping Stores
Hewett Road
Great Yarmouth
Norfolk

A9BOSRQR
A48 0169
COMPANIES HOUSE 14/01/04

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

CONTENTS	PAGE
The directors' report	1
Independent auditors' report to the company	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the abbreviated accounts	8

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

THE DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2003.

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 2003	At 1 April 2002 or later date of appointment
Mr C G Fields		**500**	500
Mrs P M Fields		**250**	250
Miss R E Fields	(Appointed 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.

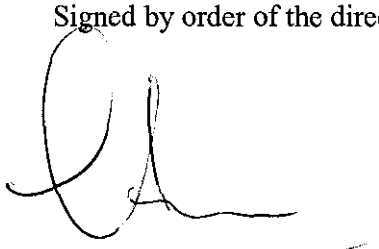
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding 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 8th January 2004

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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

12th January 2004

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	Note	2003 £	2003 £	2002 £	2002 £
GROSS PROFIT			**1,064,743**		1,023,184
Administrative expenses			**1,001,069**		1,062,276
OPERATING PROFIT/(LOSS):	**2**				
Continuing operations		**52,455**		(70,959)	
Discontinued operations		**11,219**		31,867	
			63,674		(39,092)
Profit on disposal of fixed assets			**101,885**		–
			165,559		(39,092)
Income from fixed asset investments	**5**		**–**		27
Interest receivable			**18,095**		26,398
Interest payable	**6**		**(204)**		(307)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			**183,450**		(12,974)
Tax on profit/(loss) on ordinary activities	**7**		**31,446**		(1,321)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR			**152,004**		(11,653)
Balance brought forward			**2,088,942**		2,100,595
Balance carried forward			**2,240,946**		2,088,942

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

The notes on pages 8 to 16 form part of these abbreviated accounts.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2003

	Note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Tangible assets	8		**695,165**		1,265,047
Investments	9		**2,500**		2,500
			697,665		1,267,547
CURRENT ASSETS					
Stocks	10	**284,314**		281,099	
Debtors	11	**552,036**		532,059	
Cash at bank and in hand		**1,344,599**		637,732	
		2,180,949		1,450,890	
CREDITORS: Amounts falling due within one year	12	**627,539**		615,580	
NET CURRENT ASSETS			**1,553,410**		835,310
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,251,075**		2,102,857
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	14		**9,129**		12,915
			2,241,946		2,089,942
CAPITAL AND RESERVES					
Called-up equity share capital	17		**1,000**		1,000
Profit and loss account			**2,240,946**		2,088,942
SHAREHOLDERS' FUNDS	18		**2,241,946**		2,089,942

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

These abbreviated accounts were approved by the directors on the 8th January 2004 and are signed on their behalf by:

.....

MR C G FIELDS

The notes on pages 8 to 16 form part of these abbreviated accounts.

G W FIELDS & SONS (GREAT YARMOUTH) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2003

	2003		2002	
	£	£	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		**37,978**		(119,357)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Income from other fixed asset investments	–		27	
Interest received	**18,095**		26,398	
Interest paid	**(204)**		(307)	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		**17,891**		26,118
TAXATION		**(1,376)**		(10,036)
CAPITAL EXPENDITURE				
Payments to acquire tangible fixed assets	**(20,994)**		(98,954)	
Receipts from sale of fixed assets	**646,986**		3,000	
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE		**625,992**		(95,954)
INCREASE/(DECREASE) IN CASH		**680,485**		(199,229)

The notes on pages 8 to 16 form part of these abbreviated accounts.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2003 *(continued)*

RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2003	2002
	£	£
Operating profit/(loss)	**63,674**	(39,092)
Depreciation	**45,775**	51,571
Loss on disposal of fixed assets	**–**	3,245
(Increase)/decrease in stocks	**(3,215)**	17,905
Increase in debtors	**(23,392)**	(9,044)
Decrease in creditors	**(44,864)**	(143,942)
Net cash inflow/(outflow) from operating activities	**37,978**	(119,357)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2003	2002
	£	£
Increase/(Decrease) in cash in the period	**680,485**	(199,229)
Movement in net funds in the period	**680,485**	(199,229)
Net funds at 1 April 2002	**610,485**	809,714
Net funds at 31 March 2003	**1,290,970**	610,485

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2002	Cash flows	At 31 Mar 2003
	£	£	£
Net cash:			
Cash in hand and at bank	**637,732**	**706,867**	**1,344,599**
Overdrafts	**(27,247)**	**(26,382)**	**(53,629)**
Net funds	**610,485**	**680,485**	**1,290,970**

The notes on pages 8 to 16 form part of these abbreviated accounts.

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.

Fixed assets

All fixed assets are initially recorded at cost.

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.

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:

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 PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2003	2002
	£	£
Directors' emoluments	**109,064**	113,189
Depreciation of owned fixed assets	**45,775**	51,571
Loss on disposal of fixed assets	**–**	3,245
Auditors' remuneration		
- as auditors	**5,000**	4,700
Operating lease costs:		
Land and buildings	**46,903**	64,094
Plant and equipment	**49,535**	50,311

3. PARTICULARS OF EMPLOYEES

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

	2003	2002
	No	No
Delivery Drivers and Warehouse Staff	14	12
Retail Staff	–	5
Administration Staff	6	5
Management Staff	8	8
Hotel Staff	12	12
	40	42

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	577,585	595,087
Social security costs	53,092	51,144
Other pension costs	61,511	50,725
	692,188	696,956

4. DIRECTORS' EMOLUMENTS

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

	2003	2002
	£	£
Emoluments receivable	109,064	113,189
Value of company pension contributions to money purchase schemes	25,686	18,000
	134,750	131,189

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

	2003	2002
	No	No
Money purchase schemes	1	1

5. INCOME FROM FIXED ASSET INVESTMENTS

	2003	2002
	£	£
Income from other Fixed Asset Investments	–	27

6. INTEREST PAYABLE

	2003	2002
	£	£
Interest payable on bank borrowing	**204**	307

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2003	2002
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2002 - 20%)	**35,222**	(4,753)
Over/under provision in prior year	**10**	1,532
Total current tax	**35,232**	(3,221)
Deferred tax:		
(Decrease)/Increase in deferred tax provision (note 14)		
Capital allowances	**(3,786)**	1,900
Tax on profit/(loss) on ordinary activities	**31,446**	(1,321)

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

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2002 - 20%).

	2003	2002
	£	£
Profit/(loss) on ordinary activities before taxation	**183,450**	(12,974)
Theoretical tax charge	**34,856**	(2,595)
Permanent Disallowables	**718**	510
Permanent Allowances	**(4,138)**	(427)
Income Taxed at Source	**–**	(6)
Timing Differences	**3,140**	(1,841)
Small Companies Starting Rate Relief	**–**	(394)
Timing Differences re change in rate	**646**	–
Total current tax (note 7(a))	**35,222**	(4,753)

8. TANGIBLE FIXED ASSETS

	Freehold & Leasehold Property	Motor Vehicles	Equipment	Total
	£	£	£	£
COST				
At 1 April 2002	1,079,126	212,016	318,213	1,609,355
Additions	3,000	–	17,994	20,994
Disposals	(485,530)	–	(89,542)	(575,072)
At 31 March 2003	596,596	212,016	246,665	1,055,277
DEPRECIATION				
At 1 April 2002	38,379	121,898	184,031	344,308
Charge for the year	–	22,533	23,242	45,775
On disposals	–	–	(29,971)	(29,971)
At 31 March 2003	38,379	144,431	177,302	360,112
NET BOOK VALUE				
At 31 March 2003	558,217	67,585	69,363	695,165
At 31 March 2002	1,040,747	90,118	134,182	1,265,047

9. INVESTMENTS

	Nisa Today Limited Ordinary	Nisa Today Limited Preference	Total
	£	£	£
COST			
At 1 April 2002 and 31 March 2003	2,000	500	2,500
NET BOOK VALUE			
At 31 March 2003	2,000	500	2,500
At 31 March 2002	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.

10. STOCKS

	2003	2002
	£	£
Stock	**284,314**	279,220
Hotel stock	**–**	1,879
	284,314	281,099

11. DEBTORS

	2003	2002
	£	£
Trade debtors	**522,869**	500,143
Corporation tax repayable	**–**	3,415
VAT recoverable	**6,800**	5,822
Prepayments and accrued income	**22,367**	22,679
	552,036	532,059

12. CREDITORS: Amounts falling due within one year

		2003		2002
		£		£
Bank loans and overdrafts		**53,629**		27,247
Trade creditors		**366,617**		414,512
Other creditors including taxation and social security:				
Corporation tax	**30,441**		–	
PAYE and social security	**18,750**		21,713	
Directors current accounts	**85,512**		85,512	
		134,703		107,225
Accruals and deferred income		**72,590**		66,596
		627,539		615,580

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

	2003	2002
	£	£
Bank loans and overdrafts	**53,629**	27,247

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

13. PENSIONS

The company operates a defined contribution executive pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a wholly insured scheme for other employees. The pension cost charge represents contributions payable by the company to the above schemes and amounted to £61,511 (2002 - £50,725). There were no outstanding contributions at the year end date.

14. DEFERRED TAXATION

	2003	2002
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	**12,915**	11,015
Profit and loss account movement arising during the year	**(3,786)**	1,900
Provision carried forward	**9,129**	12,915

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

	2003	2002
	£	£
Excess of taxation allowances over depreciation on fixed assets	**9,129**	12,915
	9,129	12,915

15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2003 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & Buildings	
	2003	2002
	£	£
Operating leases which expire:		
Within 2 to 5 years	**1,600**	–
After more than 5 years	**9,000**	10,440
	10,600	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 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.

17. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	**1,000**	**1,000**	1,000	1,000

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit/(Loss) for the financial year	**152,004**	(11,653)
Opening shareholders' equity funds	**2,089,942**	2,101,595
Closing shareholders' equity funds	**2,241,946**	2,089,942