REGISTERED NUMBER: 1259921 (England and Wales)

COPY FOR THE REGISTRAR OF COMPANIES

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

FOR

RICHARD J LODGE LIMITED

H3YTJ497
HLE 0135
COMPANIES HOUSE 21/09/01

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Trading and Profit and Loss Account	13

RICHARD J LODGE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001

DIRECTORS:	R J Lodge N Whitworth Mrs C A Evans
SECRETARY:	N Whitworth
REGISTERED OFFICE:	123 Britannia Road Morley Leeds LS27 0AR
REGISTERED NUMBER:	1259921 (England and Wales)
AUDITORS:	Wilson Braithwaite Scholey Registered Auditor Chartered Accountants 21-27 St Paul's Street Leeds LS1 2ER

RICHARD J LODGE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of fish restaurateurs and retailers.

REVIEW OF BUSINESS
The results for the year and financial position of the company are as shown in the annexed financial statements.

The business at Dewsbury was sold in the year.

DIVIDENDS
Dividends of £2,042.82 were paid monthly from April 2000 to August 2000 inclusive.

The total distribution of dividends for the year is £10,214.

DIRECTORS
The directors during the year under review were:

R J Lodge
N Whitworth
Mrs C A Evans - appointed 1.6.2000

The directors holding office at 31 March 2001 did not hold any beneficial interest in the issued share capital of the company at 1 April 2000 (or date of appointment if later) or 31 March 2001.

R J Lodge is a director of the ultimate parent company, Richard J Lodge Holdings Limited, and his interests in the share capital of that company are shown in its financial statements.

STATEMENT OF 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 and of the profit or loss of the company 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;
- 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 and other irregularities.

AUDITORS
The auditors, Wilson Braithwaite Scholey, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

N Whitworth - SECRETARY

Dated: 7/9/01

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF RICHARD J LODGE LIMITED

We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors
As described on page two 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 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.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wilson Braithwaite Scholey

Wilson Braithwaite Scholey
Registered Auditor
Chartered Accountants
21-27 St Paul's Street
Leeds
LS1 2ER

Dated: 20 September 2001

RICHARD J LODGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001	2000
		£	£
TURNOVER		**1,298,120**	1,827,330
Cost of sales		**(814,370)**	(1,187,199)
GROSS PROFIT		**483,750**	640,131
Administrative expenses		**(430,795)**	(567,645)
OPERATING PROFIT	3	**52,955**	72,486
Interest receivable and similar income		**1,131**	512
		54,086	72,998
Interest payable and similar charges	4	**(6,106)**	(23,101)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**47,980**	49,897
Tax on profit on ordinary activities	5	**(24,787)**	(18,214)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**23,193**	31,683
Dividends	6	**(10,214)**	(24,514)
		12,979	7,169
Retained profit brought forward		**17,884**	10,715
RETAINED PROFIT CARRIED FORWARD		**£30,863**	£17,884

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

RICHARD J LODGE LIMITED

BALANCE SHEET
31 MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS:			
Intangible assets	7	-	259,500
Tangible assets	8	**123,282**	152,687
		123,282	412,187
CURRENT ASSETS:			
Stocks	9	**9,378**	30,958
Debtors	10	**43,561**	9,618
Cash at bank and in hand		**1,645**	1,425
		54,584	42,001
CREDITORS: Amounts falling due within one year	11	**(110,718)**	(392,742)
NET CURRENT LIABILITIES:		**(56,134)**	(350,741)
TOTAL ASSETS LESS CURRENT LIABILITIES:		**67,148**	61,446
CREDITORS: Amounts falling due after more than one year	12	**(20,573)**	(27,261)
PROVISIONS FOR LIABILITIES AND CHARGES:	16	-	(589)
		£46,575	£33,596
CAPITAL AND RESERVES:			
Called up share capital	17	**10,000**	10,000
Other reserves	18	**5,712**	5,712
Profit and loss account		**30,863**	17,884
SHAREHOLDERS' FUNDS:	21	**£46,575**	£33,596

ON BEHALF OF THE BOARD:

R J Lodge - DIRECTOR

Approved by the Board on 7/9/01

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

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

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Purchased goodwill is amortised over its expected useful life of 20 years following the year of acquisition.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance

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

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2001	2000
	£	£
Wages and salaries	**411,923**	531,586
Social security costs	**35,420**	38,014
Other pension costs	**6,037**	6,216
	453,380	575,816

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2001	2000
Administration	7	7
Sales	27	46
	34	53

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2001	2000
	£	£
Other operating leases	54,007	80,000
Depreciation - owned assets	31,642	34,053
Depreciation - assets on hire purchase contracts	10,000	2,278
(Profit)/Loss on disposal of fixed assets	(5,255)	2,679
Goodwill written off	-	44,500
Auditors' remuneration	4,000	3,750
Directors' emoluments	161,890	133,842
Directors' pension contributions to money purchase schemes	4,700	4,933

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2001	2000
	£	£
Bank interest	694	2,828
Interest on other loans	1,563	14,063
Hire purchase	3,849	6,210
	6,106	23,101

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	25,200	17,625
Prior year overprovision	176	-
Deferred taxation	(589)	589
	24,787	18,214

6. DIVIDENDS

	2001	2000
	£	£
Equity shares:		
Interim dividends paid	**10,214**	24,514

Dividends of £2,042.82 were paid monthly from April 2000 to August 2000 inclusive.

7. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST:	
At 1 April 2000	**320,000**
Disposals	**(320,000)**
At 31 March 2001	**-**
AMORTISATION:	
At 1 April 2000	**60,500**
Eliminated on disposals	**(60,500)**
At 31 March 2001	**-**
NET BOOK VALUE:	
At 31 March 2001	**-**
At 31 March 2000	259,500

8. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 April 2000	**45,972**	**100,990**	**64,118**	**211,080**
Additions	**-**	**4,441**	**74,291**	**78,732**
Disposals	**-**	**(20,717)**	**(67,791)**	**(88,508)**
At 31 March 2001	**45,972**	**84,714**	**70,618**	**201,304**
DEPRECIATION:				
At 1 April 2000	**3,000**	**52,275**	**3,118**	**58,393**
Charge for year	**1,500**	**12,751**	**27,391**	**41,642**
Eliminated on disposals	**-**	**(11,722)**	**(10,291)**	**(22,013)**
At 31 March 2001	**4,500**	**53,304**	**20,218**	**78,022**
NET BOOK VALUE:				
At 31 March 2001	**41,472**	**31,410**	**50,400**	**123,282**
At 31 March 2000	42,972	48,715	61,000	152,687

8. **TANGIBLE FIXED ASSETS - continued**

The net book value of tangible fixed assets includes £30,000 (1999 - £40000) in respect of assets held under hire purchase contracts.

9. **STOCKS**

	2001	2000
	£	£
Foodstuffs	**2,615**	21,751
Sundry stocks	**6,763**	9,207
	9,378	30,958

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2001	2000
	£	£
Trade debtors	**45**	234
Other debtors	**36,618**	-
Prepayments & accrued income	**6,898**	9,384
	43,561	9,618

Included in other debtors is £36,493 in respect of the overdrawn director's loan account of R J Lodge. The maximum amount outstanding during the year was £41,270. This loan is interest free and is repayable on demand.

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2001	2000
	£	£
Bank loans and overdrafts (see note 13)	**12,174**	148,793
Other loans (see note 13)	**-**	77,327
Hire purchase contracts (see note 14)	**6,687**	6,687
Trade creditors	**32,942**	74,323
Other creditors	**-**	8,947
Social security & other taxes	**20,639**	26,522
Corporation tax	**25,200**	17,625
Accruals and deferred income	**13,076**	32,518
	110,718	392,742

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2001	2000
	£	£
Hire purchase contracts (see note 14)	**20,573**	27,261

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2001 £	2000 £
Amounts falling due within one year or on demand:		
Bank overdrafts	**12,174**	148,793
Other loans	**-**	77,327
	12,174	226,120

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2001 £	*2000 £*
Gross obligations repayable:		
Within one year	**9,051**	9,051
Between one and five years	**22,543**	31,594
	31,594	40,645
Finance charges repayable:		
Within one year	**2,364**	2,364
Between one and five years	**1,970**	4,333
	4,334	6,697
Net obligations repayable:		
Within one year	**6,687**	6,687
Between one and five years	**20,573**	27,261
	27,260	33,948

The following payments are committed to be paid within one year:

	Land and buildings operating leases	
	2001 £	*2000 £*
Expiring:		
In more than five years	**50,000**	50,000

15. SECURED DEBTS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	**12,174**	148,793
Other loans	**-**	77,327
	12,174	226,120

The bank overdraft is secured by a debenture dated 3 November 1997 comprising a fixed and floating charge over the assets of the company and by a charge over the company's freehold property dated 30 November 1998.

16. *PROVISIONS FOR LIABILITIES AND CHARGES*

	2001	2000
	£	£
Deferred taxation	**-**	589

	Deferred taxation
	£
Balance at 1 April 2000	**589**
Release for the year	**(589)**
Balance at 31 March 2001	**-**

17. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
10,000	Ordinary	£1	**10,000**	10,000

18. OTHER RESERVES

	2001	2000
	£	£
Capital reserve	**5,712**	5,712

19. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Richard J Lodge Holdings Limited, a company registered in England and Wales. This company was controlled throughout the current and prior year by R J Lodge.

20. CAPITAL COMMITMENTS

	2001	2000
	£	£
Contracted but not provided for in the financial statements	**3,582**	66,291

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Profit for the financial year	**23,193**	31,683
Dividends	**(10,214)**	(24,514)
Net addition to shareholders' funds	**12,979**	7,169
Opening shareholders' funds	**33,596**	26,427
Closing shareholders' funds	**46,575**	33,596
Equity interests	**46,575**	33,596