

REGISTRAR

COMPANY REGISTRATION NUMBER 2065607

FISKS PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2003



FISKS PLC

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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FISKS PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	J. Pring C Pring
Company secretary	C. Pring
Registered office	9 Nelson Street Southend-on-Sea Essex SS1 1EH
Auditors	Rickard Keen Chartered Accountants & Registered Auditors 9 Nelson Street Southend-on-Sea Essex SS1 1EH
Bankers	Natwest Bank Plc P O Box 440 58 Broadway Leigh-on-Sea Essex SS1 1BE

FISKS PLC

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

The directors present their report and the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company continued in its principal activity of estate agency and franchising.

The trading results for the company improved in the current year.

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:

	Class of share	At 31 March 2003	At 1 April 2002
J. Pring	Ordinary	49,999	49,999
C Pring	Ordinary	<u>1</u>	<u>1</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 page 10, 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.

FISKS PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2003

AUDITORS

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

Signed on behalf of the directors

J Pring
Director



Approved by the directors on 29.10.03

FISKS PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2003

We have audited the financial statements on pages 6 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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.

FISKS PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

YEAR ENDED 31 MARCH 2003

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 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



9 Nelson Street
Southend-on-Sea
Essex
SS1 1EH

RICKARD KEEN
Chartered Accountants
& Registered Auditors

30 October 2003

FISKS PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
Turnover	2	311,349	105,708
Administrative expenses		<u>(181,994)</u>	<u>(120,177)</u>
Operating profit/(loss)	3	129,355	(14,469)
Interest payable	5	(971)	(17,499)
Profit/(loss) on ordinary activities before taxation		<u>128,384</u>	<u>(31,968)</u>
Tax on profit/(loss) on ordinary activities		—	—
Retained profit/(loss) for the financial year		<u><u>128,384</u></u>	<u><u>(31,968)</u></u>

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

The notes on pages 10 to 16 form part of these financial statements.

FISKS PLC

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2003

	2003	2002
	£	£
Profit/(Loss) for the financial year attributable to the shareholders	128,384	(31,968)
Total recognised gains and losses relating to the year	128,384	(31,968)
Prior year adjustment (see note 6)	—	89,235
Total gains and losses recognised since the last annual report	128,384	57,267

The notes on pages 10 to 16 form part of these financial statements.

FISKS PLC
BALANCE SHEET
31 MARCH 2003

	Note	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	7		283,733		286,007
Tangible assets	8		<u>16,773</u>		<u>10,386</u>
			300,506		296,393
Current assets					
Stocks	9	3,340		2,678	
Debtors	10	161,338		56,414	
Cash in hand		<u>100</u>		<u>141</u>	
		164,778		59,233	
Creditors: Amounts falling due within one year	11	<u>580,289</u>		<u>589,454</u>	
Net current liabilities			(415,511)		(530,221)
Total assets less current liabilities			(115,005)		(233,828)
Creditors: Amounts falling due after more than one year	12		<u>40,439</u>		<u>50,000</u>
			<u>(155,444)</u>		<u>(283,828)</u>
Capital and reserves					
Called-up equity share capital	14		12,575		12,575
Profit and loss account			<u>(168,019)</u>		<u>(296,403)</u>
Deficiency	15		<u>(155,444)</u>		<u>(283,828)</u>

These financial statements were approved by the directors on the 29.10.03 and are signed on their behalf by:

.....
J. Pring



The notes on pages 10 to 16 form part of these financial statements.

FISKS PLC

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	£	2002 £	£
<i>Net cash inflow from operating activities</i>	16		117,380		28,829
<i>Returns on investments and servicing of finance</i>	17		(971)		(17,499)
<i>Capital expenditure and financial investment</i>	18		(44,615)		(24,400)
<i>Cash inflow/(outflow) before financing</i>			71,794		(13,070)
<i>Financing</i>	19		(2,912)		9,667
<i>Increase/(decrease) in cash</i>	20		68,882		(3,403)

The notes on pages 10 to 16 form part of these financial statements.

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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.

Amortisation

Amortisation 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:

Development expenditure - 1/9th of total income

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:

- Fixtures & Fittings - 3-5 years straight line basis
- Computer equipment - 3 years straight line basis

Stocks

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

Deferred taxation

A deferred tax liability is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date. A deferred tax asset is only recognised to the extent that there will be sufficient Corporation Tax liabilities in the foreseeable future to offset the timing differences giving rise to the asset.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2003	2002
	£	£
United Kingdom	<u>311,349</u>	<u>105,708</u>

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2003	2002
	£	£
Amortisation	34,594	10,792
Depreciation of owned fixed assets	5,908	2,689
Auditors' remuneration - as auditors	<u>3,326</u>	<u>2,544</u>

4. PARTICULARS OF EMPLOYEES

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

	2003	2002
	No	No
Number of management staff	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were:

	2003	2002
	£	£
Wages and salaries	51,446	22,028
Social security costs	<u>7,226</u>	<u>4,782</u>
	<u>58,672</u>	<u>26,810</u>

5. INTEREST PAYABLE

	2003	2002
	£	£
Other similar charges payable	<u>971</u>	<u>17,499</u>

6. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to the fact that the amortisation of intangible assets had been calculated in prior periods using a method which was inconsistent with the actual life of the asset. This resulted in a material overstatement of the amount charged to the profit and loss account.

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

7. INTANGIBLE FIXED ASSETS

	Development expenditure £
Cost	
At 1 April 2002	324,464
Additions	<u>32,320</u>
At 31 March 2003	<u>356,784</u>
Amortisation	
At 1 April 2002	38,457
Charge for the year	<u>34,594</u>
At 31 March 2003	<u>73,051</u>
Net book value	
At 31 March 2003	<u>283,733</u>
At 31 March 2002	<u>286,007</u>

8. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer equipment £	Total £
Cost			
At 1 April 2002	8,538	6,794	15,332
Additions	<u>4,399</u>	<u>7,896</u>	<u>12,295</u>
At 31 March 2003	<u>12,937</u>	<u>14,690</u>	<u>27,627</u>
Depreciation			
At 1 April 2002	3,346	1,600	4,946
Charge for the year	<u>2,239</u>	<u>3,669</u>	<u>5,908</u>
At 31 March 2003	<u>5,585</u>	<u>5,269</u>	<u>10,854</u>
Net book value			
At 31 March 2003	<u>7,352</u>	<u>9,421</u>	<u>16,773</u>
At 31 March 2002	<u>5,192</u>	<u>5,194</u>	<u>10,386</u>

9. STOCKS

	2003 £	2002 £
Stock	<u>3,340</u>	<u>2,678</u>

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

10. DEBTORS

	2003	2002
	£	£
Trade debtors	143,012	36,866
Other debtors	17,296	4,111
Prepayments and accrued income	1,030	15,437
	<u>161,338</u>	<u>56,414</u>

11. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	33,769	96,043
Trade creditors	19,395	62,656
PAYE and social security	2,251	1,703
VAT	11,417	8,783
Other creditors	505,244	405,525
Accruals and deferred income	8,213	14,744
	<u>580,289</u>	<u>589,454</u>

12. CREDITORS: Amounts falling due after more than one year

	2003	2002
	£	£
Directors' loan accounts	<u>40,439</u>	<u>50,000</u>

13. RELATED PARTY TRANSACTIONS

In the director's opinion the company is ultimately controlled by J. Pring who is a director of the company.

During the year the company received income of £133,596 (2002 £94,163) in the normal course of business from John Fisk & Co, an organisation in which J Pring has a controlling interest. The company was owed £99,956 (2002 £30,110), in respect of this income.

At the Balance Sheet date Fisks PLC owed £29,000 (2002 £51,838), to John Pring Construction Ltd an organisation in which J Pring has a controlling interest. During the year £14,210 (2002 £14,954) was paid to John Pring Construction Limited for administration charges.

At the Balance Sheet date £476,911 (2002 £304,000) was owed to The John Pring Group Ltd, a company in which J Pring has a controlling interest. At the Balance Sheet date £NIL (2002 £72,525) was also owed to Bowman Builders. Assurances have been received from the businesses that repayment will not be demanded unless funds permit. All loans are on an interest free basis without a fixed repayment date.

At the Balance Sheet date £12,276 was owed by Fisks International Limited, a organisation in which J Pring has a controlling interest.

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

14. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary - fully paid shares of £1 each	100	100
49,900 Ordinary - partly paid shares of £1 each	49,900	49,900
	<u>50,000</u>	<u>50,000</u>

Allotted and called up:

	2003		2002	
	No	£	No	£
Ordinary - fully paid shares fully paid of £1 each	100	100	100	100
Ordinary - partly paid shares - £0.25 paid of £1 each	49,900	12,475	49,900	12,475
	<u>50,000</u>	<u>12,575</u>	<u>50,000</u>	<u>12,575</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003		2002	
	£	£	£	£
Profit/(Loss) for the financial year		128,384		(31,968)
Opening shareholders' equity deficit	(283,828)		(341,095)	
Prior year adjustment (see note 6)	—		89,235	
		<u>(283,828)</u>		<u>(251,860)</u>
Closing shareholders' equity deficit		<u>(155,444)</u>		<u>(283,828)</u>

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

	2003	2002
	£	£
Operating profit/(loss)	129,355	(14,469)
Amortisation	34,594	10,792
Depreciation	5,908	2,689
(Increase)/decrease in stocks	(662)	114
Increase in debtors	(104,924)	(3,727)
Increase in creditors	53,109	33,430
	<u>117,380</u>	<u>28,829</u>
Net cash inflow from operating activities		

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

17. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2003	2002
	£	£
Interest paid	<u>(971)</u>	<u>(17,499)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(971)</u>	<u>(17,499)</u>

18. CAPITAL EXPENDITURE

	2003	2002
	£	£
Payments to acquire intangible fixed assets	<u>(32,320)</u>	<u>(20,000)</u>
Payments to acquire tangible fixed assets	<u>(12,295)</u>	<u>(4,400)</u>
Net cash outflow from capital expenditure	<u>(44,615)</u>	<u>(24,400)</u>

19. FINANCING

	2003	2002
	£	£
Increase in bank loans	6,649	9,667
Repayment of directors' long-term loans	<u>(9,561)</u>	<u>-</u>
Net cash (outflow)/inflow from financing	<u>(2,912)</u>	<u>9,667</u>

20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2003	2002
	£	£
Increase/(decrease) in cash in the period	68,882	(3,403)
Net cash (inflow) from bank loans	(6,649)	(9,667)
Net cash outflow from directors' long-term loans	<u>9,561</u>	<u>-</u>
	<u>71,794</u>	<u>(13,070)</u>
Change in net debt	71,794	(13,070)
Net debt at 1 April 2002	<u>(145,902)</u>	<u>(132,832)</u>
Net debt at 31 March 2003	<u>(74,108)</u>	<u>(145,902)</u>

FISKS PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2002 £	Cash flows £	At 31 Mar 2003 £
Net cash:			
Cash in hand and at bank	141	(41)	100
Overdrafts	(86,376)	68,923	(17,453)
Loans due within 1 year	(9,667)	(6,649)	(16,316)
Loans due after 1 year	(50,000)	9,561	(40,439)
Net debt	<u>(145,902)</u>	<u>71,794</u>	<u>(74,108)</u>