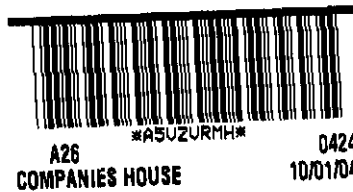


MAY OF LONDON (GUN MAKERS) LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003



MAY OF LONDON (GUN MAKERS) LIMITED

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for the Year Ended 31st March 2003

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MAY OF LONDON (GUN MAKERS) LIMITED

COMPANY INFORMATION
for the Year Ended 31st March 2003

DIRECTORS: C R Gamblin
A M Gamblin

SECRETARY: C R Gamblin

REGISTERED OFFICE: The Charter House
Charter Mews
18 Beehive Lane
Ilford
Essex
IG1 3RD

REGISTERED NUMBER: 898112 (England and Wales)

ACCOUNTANTS: Freedman Stuart
The Charter House
Charter Mews
18 Beehive Lane
Ilford
Essex
IG1 3RD

MAY OF LONDON (GUN MAKERS) LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31st March 2003

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of dealing in guns and sports equipment.

DIRECTORS

The directors during the year under review were:

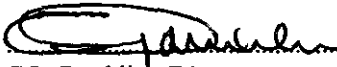
C R Gamblin	- appointed 29.4.2002
A M Gamblin	- appointed 29.4.2002
R W May	- resigned 29.4.2002
I May	- resigned 29.4.2002

The beneficial interests of the directors holding office on 31st March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02 or date of appointment if later
Ordinary £1 shares		
C R Gamblin	89	89
A M Gamblin	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

X  X
C R Gamblin - Director

Date: 30.12/2003

MAY OF LONDON (GUN MAKERS) LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st March 2003

	Notes	2003		2002	
		£	£	£	£
TURNOVER			223,811		230,353
Cost of sales			173,936		214,758
GROSS PROFIT			49,875		15,595
Distribution costs		1,813		2,364	
Administrative expenses		72,721		62,451	
			74,534		64,815
OPERATING LOSS	2		(24,659)		(49,220)
Interest receivable and similar income			-		83
			(24,659)		(49,137)
Interest payable and similar charges			1,428		-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(26,087)		(49,137)
Tax on loss on ordinary activities	3		-		-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			(26,087)		(49,137)
(Deficit)/Retained profit brought forward			(2,153)		46,984
DEFICIT CARRIED FORWARD			£(28,240)		£(2,153)

The notes form part of these financial statements

MAY OF LONDON (GUN MAKERS) LIMITED

BALANCE SHEET
31st March 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		5,429		6,022
CURRENT ASSETS:					
Stocks		113,653		85,143	
Debtors	5	100		-	
Cash at bank and in hand		5,182		15	
		<u>118,935</u>		<u>85,158</u>	
CREDITORS: Amounts falling due within one year	6	<u>141,013</u>		<u>93,243</u>	
NET CURRENT LIABILITIES:			<u>(22,078)</u>		<u>(8,085)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(16,649)</u>		<u>(2,063)</u>
CREDITORS: Amounts falling due after more than one year	7		<u>11,501</u>		-
			<u>£(28,150)</u>		<u>£(2,063)</u>
CAPITAL AND RESERVES:					
Called up share capital	9		90		90
Profit and loss account			<u>(28,240)</u>		<u>(2,153)</u>
SHAREHOLDERS' FUNDS:			<u>£(28,150)</u>		<u>£(2,063)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

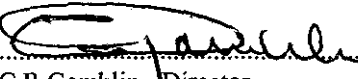
MAY OF LONDON (GUN MAKERS) LIMITED

BALANCE SHEET

31st March 2003

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

X  X
.....
C R Gamblin - Director

Approved by the Board on 30/12/2003 X

The notes form part of these financial statements

MAY OF LONDON (GUN MAKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Storage shed	- 20% on reducing balance
Plant and equipment	- 20% on reducing balance
Goodwill, fixtures & fittings	- 1% on reducing balance
Motor vehicles	- 20% on reducing balance
Office equipment	- 20% 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	593	881
	==	==
Directors' emoluments and other benefits etc	-	-
	==	==

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2003 nor for the year ended 31st March 2002.

MAY OF LONDON (GUN MAKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2003

4. TANGIBLE FIXED ASSETS

	<u>Storage shed</u>	<u>Plant and equipment</u>	<u>Goodwill, fixtures & fittings</u>
	£	£	£
COST:			
At 1st April 2002 and 31st March 2003	<u>561</u>	<u>20,638</u>	<u>3,596</u>
DEPRECIATION:			
At 1st April 2002	<u>559</u>	<u>18,309</u>	<u>375</u>
Charge for year	<u>2</u>	<u>465</u>	<u>32</u>
At 31st March 2003	<u>561</u>	<u>18,774</u>	<u>407</u>
NET BOOK VALUE:			
At 31st March 2003	<u>-</u>	<u>1,864</u>	<u>3,189</u>
At 31st March 2002	<u>2</u>	<u>2,329</u>	<u>3,221</u>

	<u>Motor vehicles</u>	<u>Office equipment</u>	<u>Totals</u>
	£	£	£
COST:			
At 1st April 2002 and 31st March 2003	<u>10,109</u>	<u>12,351</u>	<u>47,255</u>
DEPRECIATION:			
At 1st April 2002	<u>10,109</u>	<u>11,881</u>	<u>41,233</u>
Charge for year	<u>-</u>	<u>94</u>	<u>593</u>
At 31st March 2003	<u>10,109</u>	<u>11,975</u>	<u>41,826</u>
NET BOOK VALUE:			
At 31st March 2003	<u>-</u>	<u>376</u>	<u>5,429</u>
At 31st March 2002	<u>-</u>	<u>470</u>	<u>6,022</u>

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

	<u>2003</u>	<u>2002</u>
	£	£
V.A.T.	<u>100</u>	<u>-</u>

MAY OF LONDON (GUN MAKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2003

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

	2003	2002
	£	£
Bank loans and overdrafts	2,280	16,855
Trade creditors	29,943	10,496
Directors current accounts	103,766	50,371
V.A.T.	-	5,592
Social security & other taxes	2,024	6,279
Accrued expenses	3,000	3,650
	<u>141,013</u>	<u>93,243</u>

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

	2003	2002
	£	£
Bank loans	<u>11,501</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank loans	<u>13,781</u>	<u>14,635</u>

9. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:			2003	2002
Number:	Class:	Nominal value:	£	£
90	Ordinary	£1	<u>90</u>	<u>90</u>

10. RELATED PARTY DISCLOSURES

During the year the company paid £12,000 rent for the commercial property held jointly by the Directors.

11. DISCLOSURE OF CONTROL

The company is controlled by C R and A M Gamblin, who together own 100% of the issued share capital.

12. DIRECTORS CURRENT ACCOUNT

The Directors current account all relates to C R Gamblin.