

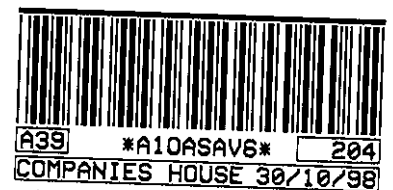
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NEW ENGLAND LOBSTERS INTERNATIONAL LTD

ABBREVIATED

FINANCIAL STATEMENTS

30 JUNE 1998



NEW ENGLAND LOBSTERS INTERNATIONAL LTD

ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 1998
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AUDITORS' REPORT TO NEW ENGLAND LOBSTERS INTERNATIONAL LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of New England Lobsters International Limited for the year ended 30 June 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 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 sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to 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 purposes 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Chartered Accountants



Registered Auditors

Sovereign House
6 Windsor Court
Clarence Drive
Harrogate
North Yorkshire
HG1 2PE

28 October

1998

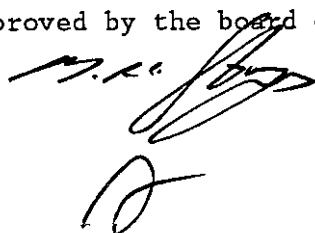
ABBREVIATED BALANCE SHEET
AT 30 JUNE 1998

| | | 1998 | 1997 |
|--|------|------------------|-----------------|
| | Note | | |
| FIXED ASSETS | | | |
| Tangible assets | 2 | 273,820 | 145,632 |
| Investments | 3 | 1 | - |
| | | <u>273,821</u> | <u>145,632</u> |
| CURRENT ASSETS | | | |
| Stocks and work in progress | | 58,380 | 37,060 |
| Debtors | | 948,643 | 601,046 |
| Cash at bank and in hand | | 233,470 | 247,103 |
| | | <u>1,240,493</u> | <u>885,209</u> |
| CURRENT LIABILITIES | | | |
| Creditors: Amounts falling due within one year | | <u>941,631</u> | <u>583,236</u> |
| NET CURRENT ASSETS | | <u>298,862</u> | <u>301,973</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>572,683</u> | <u>447,605</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 4 | (22,880) | (32,600) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | | |
| | | (23,538) | - |
| | | <u>£526,265</u> | <u>£415,005</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 50,000 | 50,000 |
| Profit and loss account | | 476,265 | 365,005 |
| EQUITY SHAREHOLDERS' FUNDS | | <u>£526,265</u> | <u>£415,005</u> |

In preparing these abbreviated financial statements advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

In preparing the annual accounts, advantage has been taken of special exemptions applicable to small companies on the grounds that the company qualifies as a small company under Section 247 of the Companies Act 1985.

Approved by the board on 20 OCTOBER 1998



)
)
) Directors
)
)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1998

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare consolidated financial statements by virtue of S248 of the Companies Act 1985.

TURNOVER

Turnover represents the invoiced amount of goods sold and services provided stated net of Value Added Tax.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

| | |
|---------------------|-------------------------|
| Plant & machinery | - 20% Straight line |
| Fixtures & fittings | - 25% Straight line |
| Motor vehicles | - 33 1/3% Straight line |

STOCKS

Stock are valued at the lower of cost and net realisable value. Provisions are made when necessary to reduce the cost of stocks to net realisable value.

PENSIONS

The company operates a defined contribution pension scheme for its directors. The assets of the pension scheme are held separately from the company's assets in independently managed funds. The pension cost charge represents contributions payable by the company to the funds.

DEFERRED TAXATION

Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the foreseeable future.

FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the date ruling at the date of the transaction.

All differences are taken to the profit and loss account.

LEASED ASSETS AND OBLIGATIONS

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated over the shorter of the lease term and their useful economic lives. The corresponding leasing commitments are shown as obligations to the lessor.

Depreciation on the relevant assets is charged to the profit and loss account.

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 1998

2 TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|-----------------|----------------|
| Cost: | |
| 1 July 1997 | 281,192 |
| Additions | 201,675 |
| Disposals | (50,300) |
| | <u>432,567</u> |
| 30 June 1998 | |
| Depreciation: | |
| 1 July 1997 | 135,560 |
| Charge for year | 57,354 |
| Disposals | 34,167 |
| | <u>158,747</u> |
| 30 June 1998 | |
| Net Book Value | £273,820 |
| 30 June 1998 | |
| Net Book Value | £145,632 |
| 30 June 1997 | |

3 FIXED ASSET INVESTMENTS

| | 1998 |
|-----------------|------|
| At 1 July 1997 | - |
| Additions | 1 |
| | - |
| At 30 June 1998 | £1 |
| | = |

4 CREDITORS

Creditors falling due after more than one year consist of a loan from Wandsworth Council.

Total creditors include £32,240 relating to this loan for which security has been given in the form of a second fixed and floating charge over the company's assets.

5 SHARE CAPITAL

| | 1998 | 1997 |
|-----------------------------------|----------------|----------------|
| Authorised: | | |
| 50,000 Ordinary shares of £1 each | £50,000 | £50,000 |
| | <u>£50,000</u> | <u>£50,000</u> |
| Allotted, issued and fully paid: | | |
| Equity | | |
| 50,000 Ordinary shares of £1 each | £50,000 | £50,000 |
| | <u>£50,000</u> | <u>£50,000</u> |