

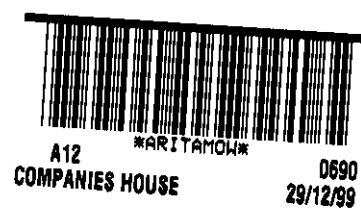
LACELIN LIMITED
T/A LOBO FISHERIES
Company No: 2571452

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

28TH FEBRUARY 1999



P SPYROU & CO
Chartered Certified Accountants
1 Queens Parade
Brownlow Road, London
N11 2DN

Reference PP/L112/PS

LACELIN LIMITED
T/A LOBO FISHERIES

DIRECTOR

Aloysious Lobo Esq

SECRETARY

Mrs Christine Lobo

BUSINESS ADDRESS

262 Fore Street
Edmonton
London
N18 2QD

REGISTERED OFFICE

1 Queens Parade
Brownlow Road
London
N11 2DN

AUDITORS

P Spyrou & Co
Chartered Certified Accountants
1 Queens Parade
Brownlow Road
London
N11 2DN

SOLICITORS

Royds Treadwell
2 Crane Court
Fleet Street
London
EC4A 2BL

PRINCIPAL BANKERS

Syndicate Bank
2A Eastcheap
London
EC3M 1AA

LACELIN LIMITED
T/A LOBO FISHERIES
INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 1999

Page

1	Auditors' report
2	Balance sheet
3	Notes to the financial statements

LACELIN LIMITED
T/A LOBO FISHERIES
AUDITORS' REPORT

AUDITORS' REPORT TO LACELIN LIMITED T/A LOBO FISHERIES
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Lacelin Limited prepared under section 226 of the Companies Act 1985 for the year ended 28th February 1999.

Respective responsibilities of the director and auditors

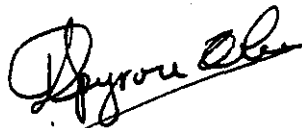
The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with Schedule 8A.



J. SPYROU & CO
Registered Auditors
Chartered Certified Accountants

1 Queens Parade
Brownlow Road
London
N11 2DN

Date: 2nd June 1999

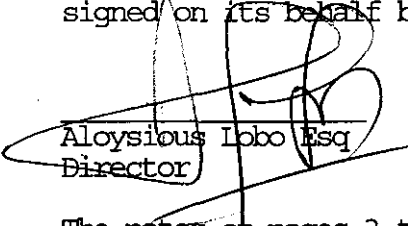
LACELIN LIMITED
T/A LOBO FISHERIES

ABBREVIATED BALANCE SHEET AT 28TH FEBRUARY 1999

	Notes	£	1999 £	1998 £
FIXED ASSETS				
Tangible assets	2		56,582	31,410
CURRENT ASSETS				
Stocks		471,707		335,958
Debtors		33,653		26,678
Cash at bank and in hand		3,974		214,322
		<u>509,334</u>		<u>576,958</u>
CREDITORS: Amounts falling due within one year	3	<u>(320,545)</u>		<u>(356,016)</u>
NET CURRENT ASSETS			<u>188,789</u>	<u>220,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>245,371</u>	<u>252,352</u>
CAPITAL AND RESERVES				
Called up share capital	4		200,000	200,000
Profit and loss account			45,371	52,352
SHAREHOLDERS FUNDS			<u>245,371</u>	<u>252,352</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The abbreviated accounts were approved by the board on 2nd June 1999 and signed on its behalf by:


Aloysious Lobo Esq
Director

Date: 2nd June 1999

The notes on pages 3 to 5 form part of these accounts.

LACELIN LIMITED
T/A LOBO FISHERIES
ABBREVIATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1999

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	10%	Straight line
Motor vehicles	25%	Reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

LACELIN LIMITED
T/A LOBO FISHERIES
ABBREVIATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1999

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1st March 1998	156,381
Additions	35,741
	<hr/>
At 28th February 1999	192,122
	<hr/>
<u>Depreciation</u>	
At 1st March 1998	124,971
Charge for year	10,569
	<hr/>
At 28th February 1999	135,540
	<hr/>
<u>Net book value at 28th February 1999</u>	<u>56,582</u>
	<hr/>
<u>Net book value at 28th February 1998</u>	<u>31,410</u>
	<hr/>

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

The bank overdrafts of £166,063 (1998:£143,492) are secured by debenture over the company's assets and by guarantee of Mr A Lobo, Mrs C Lobo and London Seafood Limited.

4. SHARE CAPITAL

	1999 £	1998 £
<u>Authorised</u>		
Equity interests:		
200,000 Ordinary shares of £1 each	200,000	200,000
	<hr/>	<hr/>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
200,000 Ordinary shares of £1 each	200,000	200,000
	<hr/>	<hr/>

LACELIN LIMITED

T/A LOBO FISHERIES

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1999

5. **TRANSACTIONS WITH DIRECTORS**

During the year the director received from the company rent payments, amounting to £15,600 (1998:£15,600). The above payments are considered to represent a fair market rent.

During the year, in the normal course of business and at market value, the company sold goods amounting to £251,258 to London Seafood Limited, company controlled by the daughter and the son of Mr and Mrs Lobo.