

LACELIN LIMITED
T/A LOBO FISHERIES
Company No: 2571452

ABBREVIATED
FINANCIAL STATEMENTS
- for the year ended -
28TH FEBRUARY 1998

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

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T/A LOBO FISHERIES
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FOR THE YEAR ENDED 28TH FEBRUARY 1998

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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 1998.

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.



P SPYROU & CO
Registered Auditors
Chartered Certified Accountants

1 Queens Parade
Brownlow Road
London
N11 2DN

Date: 5th May 1998

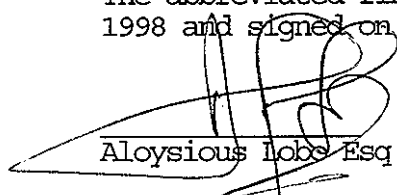
LACELIN LIMITED
T/A LOBO FISHERIES

ABBREVIATED BALANCE SHEET AT 28TH FEBRUARY 1998

	Notes	£	1998 £	1997 £	£
FIXED ASSETS					
Tangible assets	2		31,410		52,252
CURRENT ASSETS					
Stocks		335,958		371,969	
Debtors		26,678		41,380	
Cash at bank and in hand		214,322		109,537	
		<u>576,958</u>		<u>522,886</u>	
CREDITORS: Amounts falling due within one year	3	<u>(356,016)</u>		<u>(373,543)</u>	
NET CURRENT ASSETS			<u>220,942</u>		<u>149,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>252,352</u>		<u>201,595</u>
CAPITAL AND RESERVES					
Called up share capital	4		200,000		200,000
Profit and loss account			52,352		1,595
			<u>252,352</u>		<u>201,595</u>

These abbreviated financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies and Schedule 8A to that act.

The abbreviated financial statements were approved by the board on 5th May 1998 and signed on its behalf by:


Aloysius Lobo Esq

Director

Date: 5th May 1998

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

LACELIN LIMITED/A LOBO FISHERIES

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1998

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/A LOBO FISHERIES

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1998

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1st March 1997	174,879
Additions	1,450
Disposals	(19,948)
	<hr/>
At 28th February 1998	156,381
	<hr/>
<u>Depreciation</u>	
At 1st March 1997	122,627
Charge for year	7,132
On disposals	(4,788)
	<hr/>
At 28th February 1998	124,971
	<hr/>
<u>Net book value at 28th February 1998</u>	<hr/> 31,410 <hr/>
<u>Net book value at 28th February 1997</u>	<hr/> 52,252 <hr/>

3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

The bank overdraft of £143,492 (1997 £191,738) is secured by floating charge over the company's assets.

4. SHARE CAPITAL

	1998 £	1997 £
<u>Authorised</u>		
Equity interests:		
200,000 Ordinary shares of £1 each	<hr/> 200,000	<hr/> 200,000
<u>Allotted, called up and fully paid</u>		
Equity interests:		
200,000 Ordinary shares of £1 each	<hr/> 200,000	<hr/> 200,000

LACELIN LIMITED/A LOBO FISHERIES

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1998

5. TRANSACTIONS WITH DIRECTORS

During the year the director received from the company rent payments, amounting to £15,600 (1997:£5,200). The above payments are considered to represent a fair market rent.