

LACELIN LIMITED
T/A LOBO FISHERIES

Company Registration No. 2571452 (England and Wales)

ABBREVIATED ACCOUNTS

- for the year ended -

28 FEBRUARY 2003



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

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

We have examined the abbreviated accounts set out on pages 2 to 4 , together with the financial statements of the company for the year ended 28 February 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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 audit opinion

We have carried out the procedures we considered 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 purpose 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.



P Spyrou & Co

Chartered Certified Accountants
& Registered Auditors

12 August 2003

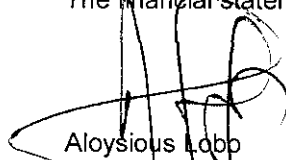
1 Queens Parade
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LACELIN LIMITED
T/A LOBO FISHERIES
ABBREVIATED BALANCE SHEET
AS AT 28 FEBRUARY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		52,223		67,854
Current assets					
Stocks		31,440		40,611	
Debtors		1,702,264		1,083,827	
Cash at bank and in hand		56,332		33,747	
		<u>1,790,036</u>		<u>1,158,185</u>	
Creditors: amounts falling due within one year	3	<u>(1,390,162)</u>		<u>(774,270)</u>	
Net current assets			399,874		383,915
Total assets less current liabilities			<u>452,097</u>		<u>451,769</u>
Capital and reserves					
Called up share capital	4	200,000		200,000	
Profit and loss account		252,097		251,769	
Shareholders' funds			<u>452,097</u>		<u>451,769</u>

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

The financial statements were approved by the Board on 12 August 2003


Aloysious Lobb
Director

LACELIN LIMITED
T/A LOBO FISHERIES
ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Written off
Fixtures, fittings & equipment	10% Straight line
Motor vehicles	25% Reducing balance

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2002	247,287
Additions	290
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At 28 February 2003	247,577
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Depreciation	
At 1 March 2002	179,434
Charge for the year	15,920
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At 28 February 2003	195,354
	<hr/>
Net book value	
At 28 February 2003	52,223
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At 28 February 2002	67,854
	<hr/>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £373,606 (2002 - £66,226).

LACELIN LIMITED
T/A LOBO FISHERIES
ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2003

4	Share capital	2003	2002
		£	£
	Authorised		
	200,000 Ordinary shares of £ 1 each	200,000	200,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	200,000 Ordinary shares of £ 1 each	200,000	200,000
		<u> </u>	<u> </u>

5 Transactions with directors

During the year the director received from the company rent payments amounting to £15,600. (2002 : £15,600). The above payments are considered to represent a fair market rent.