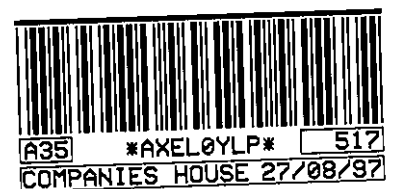


LACELIN LIMITED
T/A LOBO FISHERIES
Company No: 2571452

ABBREVIATED
FINANCIAL STATEMENTS
- for the year ended -
28TH FEBRUARY 1997

P SPYROU & CO
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
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 1997

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

LACELIN LIMITED
T/A LOBO FISHERIES
AUDITORS' REPORT

AUDITORS' REPORT TO LACELIN LIMITED T/A LOBO FISHERIES
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Lacelin Limited prepared under section 226 of the Companies Act 1985 for the year ended 28th February 1997.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 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 the exemptions 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 full financial statements.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 28th February 1997, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 8th May 1997 we reported, as auditors of Lacelin Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28th February 1997, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the director and auditors

As described on the Directors' Report the company director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

LACELIN LIMITED
T/A LOBO FISHERIES
AUDITORS' REPORT (Continued)

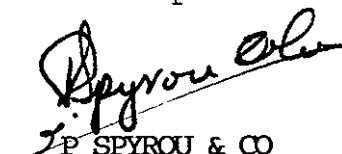
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 28th February 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'


P SPYROU & CO
Registered Auditors
Certified Accountants

1 Queens Parade
Brownlow Road
London
N11 2DN

Date: 8th May 1997

LACELIN LIMITED
T/A LOBO FISHERIES

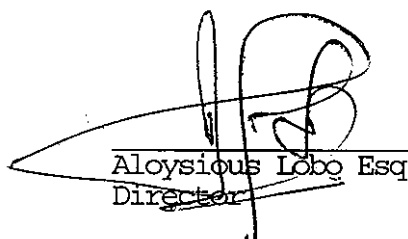
ABBREVIATED BALANCE SHEET AT 28TH FEBRUARY 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	52,252	58,910
CURRENT ASSETS			
Stocks		371,969	227,205
Debtors		41,380	46,101
Cash at bank and in hand		109,537	221,615
		<u>522,886</u>	<u>494,921</u>
CREDITORS: Amounts falling due within one year	3	(373,543)	(377,017)
NET CURRENT ASSETS		<u>149,343</u>	<u>117,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>201,595</u>	<u>176,814</u>
CAPITAL AND RESERVES			
Called up share capital	4	200,000	200,000
Profit and loss account		1,595	(23,186)
		<u>201,595</u>	<u>176,814</u>

In preparing these abbreviated financial statements:-

- i) I have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) I have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

The abbreviated financial statements were approved by the board on 8th May 1997 and signed on its behalf.


Aloysious Lobo Esq
Director

Date: 8th May 1997

The notes on pages 4 to 6 form part of these abbreviated financial statements.

LACELIN LIMITED
T/A LOBO FISHERIES
ABBREVIATED FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1997

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:-

Leasehold properties	Straight line over the life of the lease
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 1997

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1st March 1996	170,376
Additions	8,803
Disposals	(4,300)
	<hr/>
At 28th February 1997	174,879
	<hr/>
<u>Depreciation</u>	
At 1st March 1996	111,466
Charge for year	14,615
On disposals	(3,454)
	<hr/>
At 28th February 1997	122,627
	<hr/>
<u>Net book value at 28th February 1997</u>	<u>52,252</u>
	<hr/>
<u>Net book value at 29th February 1996</u>	<u>58,910</u>

3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

The bank overdraft of £191,738 (1996 £193,554) is secured by floating charge over the company's assets.

4. SHARE CAPITAL

	1997 £	1996 £
<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 1997

5. TRANSACTIONS WITH DIRECTORS

During the year the director received from the company rent payments, amounting to £5,200 (1996:£5,200). The above payments are considered to represent a fair market rent.