

ABSOLUTE BEARS LIMITED
FINANCIAL STATEMENTS
AT 25TH DECEMBER 2003
Co. N° 3280009



ABSOLUTE BEARS LIMITED

DIRECTOR'S REPORT

AT 25TH DECEMBER 2003

The Director submits her report together with the Financial Statements for the year ended 25th December 2003

Principal Activity

The Principal activity during the period was the sale of Limited Edition Teddy Bears

Results and Dividends

The Loss for the year after taxation was £1065 (2002 profit £169) the Director does not recommend a dividend.

Director and her Interests

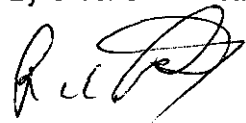
The Director who served during the year and her interest in the Ordinary shares was as follows:

Ordinary Shares of £1.00 each
at 25th December 2003 and 2002

H G A Lamb

1

By Order of the Board



R C Lamb
Secretary

Dated: 6th September 2004

ABSOLUTE BEARS LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 25TH DECEMBER 2003**

			2002	
	£	£	£	£
Sales		450		1065
Cost of Sales				
Opening Stock	3800		4400	
Delivery Cost	54		152	
Purchases	-		56	
Closing Stock	3100		3800	
	<u> </u>		<u> </u>	
		754		808
		<u> </u>		<u> </u>
Gross (Loss)/Profit		(304)		257
Overhead Expenses				
Bank Charges	21		58	
Sundry Expenses	35		30	
Advertising and Marketing	694		-	
	<u> </u>		<u> </u>	
		761		88
		<u> </u>		<u> </u>
Net (Loss)/ Profit		(1065)		169
		<u> </u>		<u> </u>

ABSOLUTE BEARS LIMITED

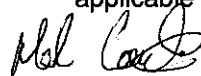
BALANCE SHEET

AT 25TH DECEMBER 2003

	Notes		2002
		£	£
Current Assets			
Stock		3100	3800
Bank		104	1628
		<u>3204</u>	<u>5428</u>
Current Liabilities			
Accruals		15	15
Director's Loan Account		6375	7534
		<u>6390</u>	<u>7549</u>
Net current liabilities		(3186)	(2121)
Net Liabilities		(3186)	(2121)
Share Capital	3	2	2
Profit and Loss Account (Deficit)		(3188)	2123
Net Shareholders' Deficit		(3186)	(2121)

- a) The Directors are of the opinion that the company is entitled to exemption from audit conferred by Section 249 (A) (1) of the Companies Act 1985;
- b) No notice has been deposited under section 249B (2) of the Companies Act 1985 and;
- c) The Directors acknowledge their responsibilities for;
- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with then requirements of this Act relating to accounts, so far as applicable to the company.

Helen Lamb:



Dated: 6th September 2004

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FINANCIAL STATEMENTS
AT 25TH DECEMBER 2003
NOTES TO THE ACCOUNTS

1. Accounting Policies

1.1. Accounting Conventions

The Financial Statements are prepared under the Historical Cost Convention and applicable Accounting Standards.

1.2 Turnover

This represents the invoiced value of sales of Teddy Bears.

2. Turnover

The turnover and results are wholly attributable to the company's principal activity.

3. Share Capital

Authorised

	2003	2002
1000 Ordinary Shares of £1 each	1000	1000
	<hr/>	<hr/>
Issued and fully paid		
1 Ordinary Share of £1 each	2	2
	<hr/>	<hr/>

CLNEW

GMMH \rightarrow 25/3/04.

Helen 20/8/04 copy