

Mitchell (Game) Limited

Report and Financial statements

27 December 2003

Registered No: SC79739

 **ERNST & YOUNG**



Registered No. SC 79739

Directors

J G Mitchell

J W Mitchell

M C Mitchell

S G Mitchell

Secretary

J W Mitchell

Auditors

Ernst & Young LLP

Ten George Street

Edinburgh

EH2 2DZ

Bankers

Bank of Scotland

123 St Vincent Street

Glasgow

G2 5EJ

Registered office

2 Woodside Road

Letham

Forfar

Angus

Directors' report

The directors present their report and financial statements for the period ended 27 December 2003.

Review of the business

The company did not trade during the period under review.

Directors and their interests

The directors who served during the period were as follows:

J G Mitchell

J W Mitchell

M C Mitchell

S G Mitchell

None of the directors held any interest in the shares of the company.

The company is a wholly owned subsidiary of Scot-Lad Limited. The directors' interests in its share capital are disclosed in the financial statements of that company. Mr J G Mitchell has no interest in the share capital of Scot-Lad Limited.

Auditors

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

For and on behalf of the Board

Secretary

19-3-04

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Mitchell (Game) Limited

We have audited company's financial statements for the period ended 27 December 2003 which comprise the Balance sheet, and the related notes 1 to 7. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

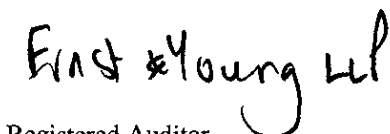
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 directors 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 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 27 December 2003 and have been properly prepared in accordance with the Companies Act 1985.




Registered Auditor
Edinburgh

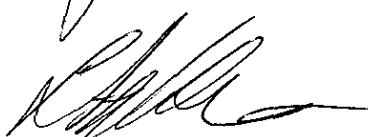
19 March 2004

Balance sheet

at 27 December 2003

	Note	2003 £	2002 £
Current assets			
Debtors	3	30,001	30,001
Total assets less current liabilities		<u>30,001</u>	<u>30,001</u>
Capital and reserves			
Called up share capital	4	30,001	30,001
		<u>30,001</u>	<u>30,001</u>


 Director


 Director

19 March 2004

Notes to the financial statements

at 27 December 2003

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and comply with applicable accounting standards.

Group financial statements

The company is a wholly owned subsidiary of Scot-Lad Limited, a company registered in Scotland. Accordingly no group financial statements have been prepared as permitted by Section 228 of the Companies Act 1985.

2. Investments

Investments in subsidiary undertakings are as follows:

<i>Subsidiary</i>	<i>Country of registration</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Activity</i>
Prime Game Limited	Scotland	Ordinary shares	100%	Dormant

Full provision has been made against the carrying value of the investment in the financial statements.

	<i>Subsidiary undertakings</i>
	<i>£</i>
Cost:	
At 27 December 2003 and 28 December 2002	34,574
Provision:	
At 27 December 2003 and 28 December 2002	(34,574)
Net book amount:	
At 27 December 2003 and 28 December 2002	-

3. Debtors

	<i>2003</i>	<i>2002</i>
	<i>£</i>	<i>£</i>
Amounts owed by group undertaking	30,001	30,001

4. Share capital

	<i>Number</i>	<i>Number</i>
Authorised		
Ordinary shares of £1 each	100,000	100,000
	<i>£</i>	<i>£</i>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	30,001	30,001

Notes to the financial statements

at 27 December 2003

5. Contingent liabilities

The company is party to an agreement with its bankers whereby the bank is entitled to hold all sums at credit of any financial statements in the company's name in security of all sums due to the bank by the company's parent undertaking and fellow subsidiaries.

6. Profit and loss account

The company did not trade during the period and accordingly no profit and loss account has been prepared.

7. Ultimate parent undertaking

The ultimate parent undertaking, for which group financial statements are drawn up and of which the company is a member is Scot-Lad limited, a company registered in Scotland.