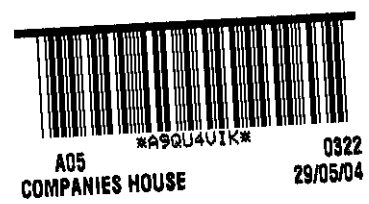


Registration number 2398247

Shawbury Holdings Limited
Abbreviated accounts
for the year ended 30 April 2003



Shawbury Holdings Limited

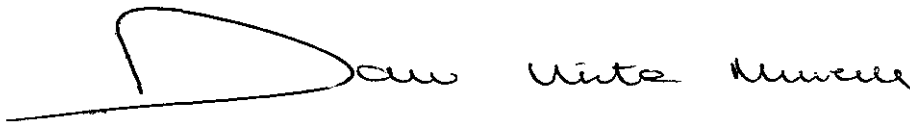
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Shawbury Holdings Limited

**Accountants' report on the unaudited financial statements to the directors of
Shawbury Holdings Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2003 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Daw White Murrall'. The signature is written in a cursive style with a large initial 'D'.

Daw White Murrall

**1 George Street
Wolverhampton
WV2 4DG**

Date: 25 May 2004

Shawbury Holdings Limited

Abbreviated balance sheet as at 30 April 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		280,282		280,848
Investments	2		91,683		91,683
			<u>371,965</u>		<u>372,531</u>
Current assets					
Stocks		1,000		2,250	
Debtors		162,594		162,594	
		<u>163,594</u>		<u>164,844</u>	
Creditors: amounts falling due within one year		<u>(31,287)</u>		<u>(25,785)</u>	
Net current assets			<u>132,307</u>		<u>139,059</u>
Total assets less current liabilities			504,272		511,590
Creditors: amounts falling due after more than one year	3		-		(627)
Net assets			<u>504,272</u>		<u>510,963</u>
Capital and reserves					
Called up share capital	4		67,475		67,475
Profit and loss account			436,797		443,488
Shareholders' funds			<u>504,272</u>		<u>510,963</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Shawbury Holdings Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 25 May 2004 and signed on its behalf by

R A S Field
Director

A handwritten signature in black ink, appearing to be 'RAS Field', written over a faint, larger signature.

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

Shawbury Holdings Limited

Notes to the abbreviated financial statements for the year ended 30 April 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after the deduction of trade discounts and value added tax.

Goodwill arising from acquisitions is amortised in equal instalments over its economic life.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	-	are not depreciated
Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	20% reducing balance

1.4. Group accounts

The group, as a small group, has taken advantage of the exemptions contained in Section 248 of the Companies Act 1985 and has not prepared group accounts.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Shawbury Holdings Limited

Notes to the abbreviated financial statements for the year ended 30 April 2003

..... continued

2. Fixed assets	Intangible fixed assets £	Tangible fixed assets £	Fixed asset Investments £	Total £
Cost				
At 1 May 2002	10,000	294,349	91,683	396,032
At 30 April 2003	10,000	294,349	91,683	396,032
Depreciation and Provision for diminution in value				
At 1 May 2002	10,000	13,501	-	23,501
Charge for year	-	566	-	566
At 30 April 2003	10,000	14,067	-	24,067
Net book values				
At 30 April 2003	-	280,282	91,683	371,965
At 30 April 2002	-	280,848	91,683	372,531

The goodwill arose on the acquisition of the Two Lakes fisheries business and was initially estimated to have a 10 year life the directors. However subsequent events have led to a deterioration in the expected future revenues from the business and hence the directors feel that the remaining goodwill be written off in full.

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Drillfield Engineering Co. Limited	England	Manufacturing	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Drillfield Engineering Co. Limited	228,919	(28,129)

Shawbury Holdings Limited

Notes to the abbreviated financial statements for the year ended 30 April 2003

..... continued

3. Creditors:	2003 £	2002 £
Include the following secured:		
Bank loans and overdraft	<u>1,328</u>	<u>2,776</u>

Bank loans are repayable within five years. Security is provided by a fixed and floating charge over the assets of Two Lake Fisheries.

4. Share capital	2003 £	2002 £
Authorised		
91,683 Ordinary shares of £1 each	<u>91,683</u>	<u>91,683</u>
Allotted, called up and fully paid		
67,475 Ordinary shares of £1 each	<u>67,475</u>	<u>67,475</u>

5. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2003	2002	in year
	£	£	£
S D Berrie	<u>6,120</u>	<u>6,120</u>	<u>6,120</u>

Additionally, the following amounts were owed to directors at the 30th April 2003:

	£
R A S Field	186
J H S Field	13,395
M A Field	500

Apart from the above, none of the directors have any interest, direct or indirect, in any contract entered into by the company.