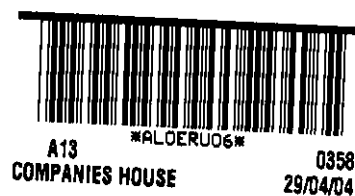


CHRISTOPHER HODSOLL LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2003



CHRISTOPHER HODSOLL LIMITED

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CHRISTOPHER HODSOLL LIMITED

INDEPENDENT AUDITORS' REPORT TO CHRISTOPHER HODSOLL 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 period ended 30 June 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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

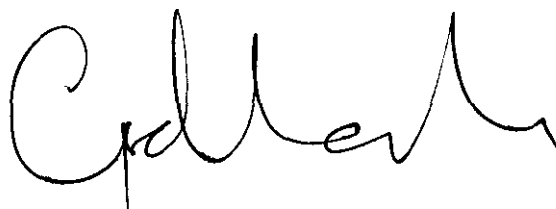
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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.



Gallagher Partnership LLP*

26 April 2004

Chartered Accountants
Registered Auditors

P O Box 698, 2nd. Floor
Titchfield House
69/85 Tabernacle Street
London
EC2A 4RR

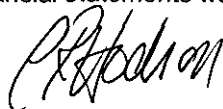
CHRISTOPHER HODSOLL LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		-		2,898
Current assets					
Stocks		801,933		1,527,547	
Debtors		167,626		507,003	
Cash at bank and in hand		59,252		108	
		1,028,811		2,034,658	
Creditors: amounts falling due within one year		(989,107)		(1,929,374)	
Net current assets			39,704		105,284
Total assets less current liabilities			39,704		108,182
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			39,604		108,082
Shareholders' funds - equity interests			39,704		108,182

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 26 April 2004



C.R. Hodsoll
Director

CHRISTOPHER HODSOLL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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:

Fixtures, fittings & equipment	25% Straight line
Motor vehicles	25% Straight line

1.5 Stock

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

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with FRS 17.

1.7 Deferred taxation

Corporation tax payable is provided on taxable profits at the current rates.

Deferred tax is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on the current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations of periods different from those in which they are included in the financial statements. Deferred assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

CHRISTOPHER HODSOLL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	73,029
Disposals	(73,029)
	<hr/>
At 30 June 2003	-
	<hr/>
Depreciation	
At 1 April 2002	70,131
On disposals	(73,029)
Charge for the period	2,898
	<hr/>
At 30 June 2003	-
	<hr/>
Net book value	
At 30 June 2003	-
	<hr/> <hr/>
At 31 March 2002	2,898
	<hr/> <hr/>

3 Share capital

	2003 £	2002 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>

4 Transactions with directors

C R Hodsoll has personally guaranteed the company's bank borrowings. His loan is unsecured and non interest bearing.