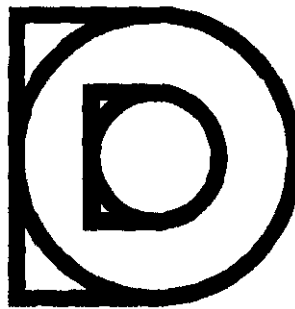
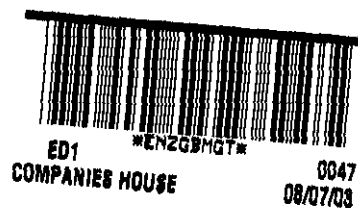


Abbreviated Financial Statements

for the Year Ended 31 March 2003

for

Fieldmist Limited



Dodd & Co
Chartered Accountants

Warwick House, Allenbrook Road, Rosehill Estate, Carlisle CA1 2UT
Telephone 01228 530913 Fax 01228 515485
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for the Year Ended 31 March 2003**

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Fieldmist Limited

**Company Information
for the Year Ended 31 March 2003**

DIRECTORS: I R Burdess
H S Burdess

SECRETARY: I R Burdess

REGISTERED OFFICE: Ground Floor Office
33 Sandgate
Penrith
Cumbria
CA11 7TJ

REGISTERED NUMBER: 2590287

ACCOUNTANTS: Dodd & Co
Chartered Accountants
Clint Mill
Cornmarket
Penrith
Cumbria
CA11 7HW

Fieldmist Limited

Abbreviated Balance Sheet
31 March 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		86,217		2,171
CURRENT ASSETS:					
Debtors		42,707		19,528	
Cash at bank and in hand		224,553		71,859	
		267,260		91,387	
CREDITORS: Amounts falling due within one year		105,273		13,964	
NET CURRENT ASSETS:			161,987		77,423
TOTAL ASSETS LESS CURRENT LIABILITIES:			£248,204		£79,594
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			248,104		79,494
SHAREHOLDERS' FUNDS:			£248,204		£79,594

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



I R Burdess - Director

Approved by the Board on 23 June 2003

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost and
	10% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment Properties

Land & Buildings are Investment Properties. Investment Properties are valued in the financial statements at their current market value. No depreciation is provided in respect of Freehold Investment Properties or Leasehold Investment Properties which have more than 20 years of the lease to run.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	25,846
Additions	86,621
	<hr/>
At 31 March 2003	112,467
	<hr/>
DEPRECIATION:	
At 1 April 2002	23,675
Charge for year	2,575
	<hr/>
At 31 March 2003	26,250
	<hr/>
NET BOOK VALUE:	
At 31 March 2003	86,217
	<hr/>
At 31 March 2002	2,171
	<hr/>

In accordance with the Financial Reporting Standard for Smaller Entries, no depreciation has been provided on Investment Properties included in the above as land and buildings. This is inconsistent with the Companies Act 1985, but is required in order to give a true and fair view.

Fieldmist Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003**

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
100	Ordinary	£1	<u>100</u>	<u>100</u>