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GLENVIEW TROPHIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

INDEPENDENT AUDITORS' REPORT TO

THE DIRECTORS OF

GLENVIEW TROPHIES LIMITED

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Glenview Trophies Limited for the year ended 31 December 2004 prepared under Article 234 of the Companies (Northern Ireland) Order 1986.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with article 254A of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Order 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 OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been 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 full financial statements.

INDEPENDENT AUDITORS' REPORT TO


THE DIRECTORS OF

GLENVIEW TROPHIES LIMITED

UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with that provision.


S B MULLAN & CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR
26 COLLEGE GARDENS
BELFAST
BT9 6BS

DATE: 27 October 2004

GLENVIEW TROPHIES LIMITED**ABBREVIATED BALANCE SHEET****AT 31 DECEMBER 2003**

	NOTES	<u>2003</u> £	<u>2002</u> £
FIXED ASSETS			
Tangible assets	3	19575	9749
CURRENT ASSETS			
Stock		73040	52709
Debtors		20696	13449
Bank and cash		26533	38176
		120269	104334
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year		(70785)	(60230)
NET CURRENT ASSETS		49484	44104
TOTAL ASSETS LESS CURRENT LIABILITIES		69059	53853
Creditors: Amounts falling due after more than one year		(24457)	(17400)
NET ASSETS		44602	36453
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		44502	36353
		44602	36453

In preparing these abbreviated accounts we have relied upon the exemptions for individual accounts contained in the Companies (Northern Ireland) Order 1986. We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.


MR E DONNELLY
DIRECTOR

DATE: 26 October 2004

GLENVIEW TROPHIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

(i) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

The principal accounting policies which the directors have adopted within that convention are set out below.

(ii) TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost.

Depreciation is calculated to write off the book value of assets over their estimated useful lives on the following bases:

Fixtures and Fittings	- 20.0 % per annum on cost
Motor vehicles	- 25.0 % per annum on cost

(iii) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Finished goods include all costs of bringing the product to its present state. Full provision is made for obsolete or slow moving stock.

(iv) DEFERRED TAXATION

Deferred tax is accounted for in respect of the net amount by which it is probable that any payment of tax will be temporarily deferred or accelerated by the operation of timing differences which will reverse in the foreseeable future without being replaced. No provision is necessary at the balance sheet date due to continued trading losses.

(v) PENSION SCHEME

The company operates a defined contribution scheme in respect of certain employees. Contributions are determined at the commencement of each financial year and are charged in full against the profit and loss account for the year.

(vi) LEASED ASSETS

Fixed assets acquired under finance leases and hire purchase contracts are capitalised at their fair value and depreciated on the same basis as other fixed assets. Finance charges included in the rentals are allocated over the term of each lease so as to produce a constant rate of charge on the remaining balance of the obligation in each accounting period. Property rentals and operating leases of other assets are accounted for by charging rentals against profits as payments accrue.

GLENVIEW TROPHIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2003****2. AUDITORS REMUNERATION**

	2003	2002
	£	£
Remuneration	1299	1400
	====	====

3. FIXED ASSETS

	FIXTURES & FITTINGS	MOTOR VEHICLES	TOTAL
	£	£	£
COST			
At 01 January 2003	38720	24250	62970
Additions	16500	-	16500
Disposals	-	-	-
	-----	-----	-----
At 31 December 2003	55220	24250	79470
	=====	=====	=====
DEPRECIATION			
At 01 January 2003	38533	14688	53221
Charge for year	3487	3187	6674
(Elimination on disposal)	-	-	-
	-----	-----	-----
At 31 December 2003	42020	17875	59895
	=====	=====	=====
WRITTEN DOWN VALUES			
At 31 December 2003	13200	6375	19575
	=====	=====	=====
At 31 December 2002	187	9562	9749
	=====	=====	=====

GLENVIEW TROPHIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2003****4. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	<u>2003</u> £	<u>2002</u> £
Due within one year (included in creditors falling due within one year)	6232	3000
Due in the second to fifth year	14557	7500
Due after more than five years	-	-
	-----	-----
	20789	10500
	=====	=====

5. BANK LOANS AND OVERDRAFTS

The aggregate amount of bank loans and overdrafts was as follows:

(a) Falling due within one year		
Bank overdraft	5892	9036
Bank loan - current portion	-	-
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	5892	9036
	-----	-----
(b) Falling due after more than one year		
Bank loans repayable after 5 years	-	-
	-----	-----
Aggregate amounts	5892	9036
	=====	=====

6. SHARE CAPITAL

Authorised:		
Ordinary shares of £1 each	10000	10000
	=====	=====
 Allotted, issued and fully paid:		
Ordinary shares of £1 each	100	100
	=====	=====