

Company Registration No. SC36711

THE NORTH MINCH FISHSELLING COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



THE NORTH MINCH FISHSELLING COMPANY LIMITED

DIRECTORS' REPORT

| | |
|--------------------------|--|
| Directors | J S Denholm G A Hanson |
| Secretary | G A Hanson |
| Registered office | 12 Timber Bush EDINBURGH EH6 6QH |

The Directors submit their report and accounts for the year ended 31 December 2003.

Review of the business

The Company did not trade during the year.

Directors and their interests

The Directors who served during the year are those listed above.

No Director at any time owned shares in the Company.

The shareholding of Directors who are Directors in the ultimate holding company are shown in the accounts of that company.

Close company provisions

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

By order of the Board on 6 May 2004.



G A HANSON
Secretary

THE NORTH MINCH FISHSELLING COMPANY LIMITED

BALANCE SHEET

at 31 December 2003

| | Note | 2003 £ | 2002 £ |
|--------------------------------------|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors due after more than one year | 1 | 400 | 400 |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 2 | 400 | 400 |

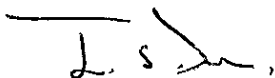
For the year ended 31 December 2003 the Company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221, and
- Preparing accounts 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 and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board on 6 May 2004.



J S DENHOLM
Director

The notes on page 4 form part of these accounts.

THE NORTH MINCH FISHSELLING COMPANY LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2003

| | 2003 £ | 2002 £ |
|------------------|-----------|-----------|
| 1 DEBTORS | | |

Amounts falling due after more than one year:

| | | |
|---------------------------------|------------|------------|
| Loan due from group undertaking | <u>400</u> | <u>400</u> |
|---------------------------------|------------|------------|

The loan due from group undertaking after more than one year is interest free and has no fixed term of repayment.

| | 2003 £ | 2002 £ |
|-----------------------------------|--------------|--------------|
| 2 EQUITY SHARE CAPITAL | | |
| Authorised: | | |
| 1,000 ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Issued, called up and fully paid: | | |
| 400 ordinary shares of £1 each | <u>400</u> | <u>400</u> |

3 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is J. & J. Denholm Limited, a company controlled by the Denholm family. Copies of the accounts of J. & J. Denholm Limited which consolidate the accounts of the Company may be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh EH1 2EB.