



**KAMES FISH FARMING  
LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
28 FEBRUARY 2003**

# KAMES FISH FARMING LIMITED

## ABBREVIATED ACCOUNTS

For the year ended 28 February 2003

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Company registration number:   SCO51158

Registered office:                   Kilmelford  
by Oban  
Argyll  
PA34 4XA

Directors:                           Mr S G Cannon  
Mr A D S Rolland  
Hon J E H G Gully

Secretary:                           Mrs S J Cannon

Bankers:                             Bank of Scotland

Solicitors:                          Fyfe Ireland WS

Auditors:                            Grant Thornton  
Registered auditors  
Chartered accountants

# KAMES FISH FARMING LIMITED

## ABBREVIATED ACCOUNTS

For the year ended 28 February 2003

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## **REPORT OF THE INDEPENDENT AUDITORS TO KAMES FISH FARMING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 6 together with the full financial statements of Kames Fish Farming Limited prepared under section 226 of the Companies Act 1985 for the year ended 28 February 2003.

This report is made solely to the company's members as a body in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so we might state to the company's members those matters we are required to state to them in an auditors' 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 the provisions of 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 to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 6 have been properly prepared in accordance with those provisions.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

Date *27/6/3*

# KAMES FISH FARMING LIMITED

## PRINCIPAL ACCOUNTING POLICIES

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### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a small group under section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Kames Fish Farming Limited has taken advantage of exemptions allowed by the Financial Reporting Standard No.1 (Revised), for small companies, from preparing a Cash Flow Statement.

### **TURNOVER**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Freehold buildings	2%
Hatchery leasehold improvements	over the period of the lease
Plant and Machinery & Motor Vehicles	20%

### **INVESTMENTS**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

### **STOCKS**

Stocks are stated at the lower of cost and net realisable value.

### **DEFERRED TAXATION**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

### **FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences are dealt with through the profit and loss account.

**CONTRIBUTIONS TO PENSION FUNDS**

**Defined contribution scheme**

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

**LEASED ASSETS**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

**GOVERNMENT GRANTS**

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Government grants assistance of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

# KAMES FISH FARMING LIMITED

## ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 2003

	Note	2003 £	2003 £	2002 £	2002 £
<b>Fixed assets</b>					
Tangible assets	1		590,763		549,257
Investments	1		324,676		324,676
			<u>915,439</u>		<u>873,933</u>
<b>Current assets</b>					
Stocks		839,426		640,912	
Debtors	2	907,763		677,725	
Cash at bank and in hand		4,784		6,046	
		<u>1,751,973</u>		<u>1,324,683</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,163,463)</u>		<u>(839,286)</u>	
<b>Net current assets</b>			<u>588,510</u>		<u>485,397</u>
<b>Total assets less current liabilities</b>			<u>1,503,949</u>		<u>1,359,330</u>
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(84,856)</u>		<u>(107,463)</u>
			<u>1,419,093</u>		<u>1,251,867</u>
<b>Capital and reserves</b>					
Called up share capital	4		26,267		26,267
Share premium account			27,715		27,715
Other reserves			74,495		74,495
Profit and loss account			1,290,616		1,123,390
			<u>1,419,093</u>		<u>1,251,867</u>

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 abbreviated accounts were approved by the Board of Directors on 27 June 2003.

Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

# KAMES FISH FARMING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 28 February 2003

### 1 FIXED ASSETS

	<b>Tangible fixed assets £</b>	<b>Investments £</b>	<b>Total £</b>
Cost or valuation			
At 1 March 2002	1,949,145	324,676	2,273,821
Additions	148,412	-	148,412
	2,097,557	324,676	2,422,233
Disposals	(25,099)	-	(25,099)
At 28 February 2003	2,072,458	324,676	2,397,134
Depreciation and amortisation			
At 1 March 2002	1,399,888	-	1,399,888
Charge for the year	102,146	-	102,146
	1,502,034	-	1,502,034
Eliminated on disposals	(20,339)	-	(20,339)
At 28 February 2003	1,481,695	-	1,481,695
Net book amount at 28 February 2003	<u>590,763</u>	<u>324,676</u>	<u>915,439</u>
Net book amount at 28 February 2002	<u>549,257</u>	<u>324,676</u>	<u>873,933</u>

### 2 DEBTORS

Included in debtors are total debtors of £470,812 (2002: £360,156) which fall due after more than one year from the balance sheet date.

### 3 CREDITORS

Creditors amounting to £279,532 (2002: £251,421) are secured.



# KAMES FISH FARMING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 28 February 2003

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### 4 SHARE CAPITAL

	2003 £	2002 £
Authorised Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid 26,267 ordinary shares of £1 each	<u>26,267</u>	<u>26,267</u>