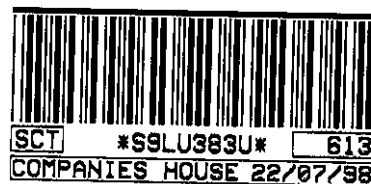


Regular

FINDON FISHING COMPANY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
30 SEPTEMBER 1997

Registered number: 110827

KIDSONS IMPEY  
CHARTERED ACCOUNTANTS  
ABERDEEN



IAM

## FINDON FISHING COMPANY LIMITED

## AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to members of Findon Fishing Company Limited

under S247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of the company for the year ended 30 September 1997 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with s246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(3) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 financial statements prepared in accordance with sections 246(3) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are prepared in accordance with those provisions.

*Auditors Impey*

Aberdeen

*20 July 1998*

Kidsons Impey  
Registered Auditor  
Chartered Accountants

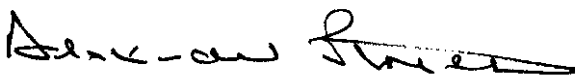
## ABBREVIATED BALANCE SHEET

at 30 September 1997

	Note	£	1997	£	1996	£
<b>Fixed assets</b>						
Intangible assets	2		486,100		30,000	
Tangible assets	2		1,798,063		737,805	
			<u>2,284,163</u>		<u>767,805</u>	
<b>Current assets</b>						
Debtors		20,691		10,629		
Cash at bank and in hand		-		588		
		<u>20,691</u>		<u>11,217</u>		
Creditors: amounts falling due within one year		(561,141)		(21,152)		
<b>Net current liabilities</b>			<u>(540,450)</u>		<u>(9,935)</u>	
<b>Total assets less current liabilities</b>			<u>1,743,713</u>		<u>757,870</u>	
Creditors: amounts falling due after more than one year		(957,153)		(11,107)		
Accruals and deferred income		(6,487)		(7,012)		
Provisions for liabilities and charges		(105,090)		(84,093)		
			<u>(1,068,730)</u>		<u>(102,212)</u>	
			<u>674,983</u>		<u>655,658</u>	
<b>Capital and reserves (equity)</b>						
Called up share capital	4		292,351		292,351	
Share premium account			55,135		55,135	
Capital redemption reserve			50,000		50,000	
Profit and loss account			277,497		258,172	
<b>Total shareholders' funds</b>			<u>674,983</u>		<u>655,658</u>	

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 14 July 1998



A. Strachan  
Director

## FINDON FISHING COMPANY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1997

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

**Fishing licences**

Fishing licences are stated at cost of purchase and are not subject to amortisation.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Fishing vessel	7.5%
Net store	7.5%
Equipment	20.0%
Vehicles	20.0%

**Government grants**

Government grants on capital expenditure are credited to a deferral account and released to revenue over the expected useful lives of the relevant assets.

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## FINDON FISHING COMPANY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1997  
(continued)

## 2 Fixed assets

Cost	Tangible fixed assets £	Intangible fixed assets £	Total £
1 October 1996	743,565	30,000	773,565
Additions	1,118,794	456,100	1,574,894
30 September 1997	1,862,359	486,100	2,348,459

## Depreciation

1 October 1996	5,760	-	5,760
Charge for year	58,536	-	58,536
30 September 1997	64,296	-	64,296

## Net book amount

30 September 1997	1,798,063	486,100	2,284,163
1 October 1996	737,805	30,000	767,805

## 3 Creditors

	1997 £	1996 £
The aggregate amount of instalments due after five years is	242,150	-
Secured creditors	1,027,901	-

## 4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	300,000	300,000	300,000	300,000
Allotted called up and fully paid				
Ordinary shares of £1 each	292,351	292,351	292,351	292,351