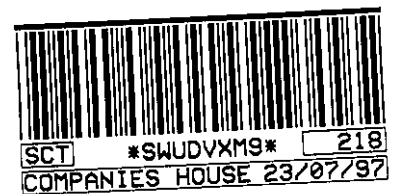


Register

FINDON FISHING COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 1996

Registered number: 110827

KIDSONS IMPEY
CHARTERED ACCOUNTANTS
ABERDEEN



FINDON FISHING COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 September 1996

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FINDON FISHING COMPANY LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to directors of Findon Fishing Company Limited

pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

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 the exemptions and that the abbreviated financial statements 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1996, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 18 July 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

FINDON FISHING COMPANY LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Aberdeen

18 July 1997

Kidsons Impey
Registered Auditors
Chartered Accountants

ABBREVIATED BALANCE SHEET

at 30 September 1996

	Note	1996 £	1995 £
Fixed assets			
Intangible assets	2	30,000	-
Tangible assets	2	737,805	417,088
		<u>767,805</u>	<u>417,088</u>
Current assets			
Debtors		10,629	38,991
Cash at bank and in hand		588	77,356
		<u>11,217</u>	<u>116,347</u>
Creditors: amounts falling due within one year		<u>(21,152)</u>	<u>(121,193)</u>
Net current liabilities		<u>(9,935)</u>	<u>(4,846)</u>
Total assets less current liabilities		<u>757,870</u>	<u>412,242</u>
Creditors: amounts falling due after more than one year		(11,107)	-
Accruals and deferred income		(7,012)	-
Provisions for liabilities and charges		<u>(84,093)</u>	<u>-</u>
		<u>(102,212)</u>	<u>-</u>
		<u>655,658</u>	<u>412,242</u>
Capital and reserves			
Called up share capital	3	292,351	244,000
Share premium account		55,135	-
Capital redemption reserve		50,000	50,000
Profit and loss account		258,172	118,242
Total shareholders' funds		<u>655,658</u>	<u>412,242</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 3 to 6 were approved by the board of directors on *17 July 1997*.

A. Strachan
A. Strachan
Director

FINDON FISHING COMPANY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1996

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	7.5%
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 1996
(continued)

2 Fixed assets

Cost	Tangible fixed assets £	Intangible fixed assets £	Total £
1 October 1995	592,048	-	592,048
Additions	715,660	30,000	745,660
Disposals	(564,143)	-	(564,143)
	<u>743,565</u>	<u>30,000</u>	<u>773,565</u>
30 September 1996	<u>743,565</u>	<u>30,000</u>	<u>773,565</u>
Depreciation			
1 October 1995	174,960	-	174,960
Charge for year	10,734	-	10,734
Disposals	(179,934)	-	(179,934)
	<u>5,760</u>	<u>-</u>	<u>5,760</u>
30 September 1996	<u>5,760</u>	<u>-</u>	<u>5,760</u>
Net book amount			
30 September 1996	<u>737,805</u>	<u>30,000</u>	<u>767,805</u>
1 October 1995	<u>417,088</u>	<u>-</u>	<u>417,088</u>

3 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>292,351</u>	<u>292,351</u>	<u>244,000</u>	<u>244,000</u>

During the year 48,351 £1 ordinary shares of were issued for a consideration of £103,486.

FINDON FISHING COMPANY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1996
(continued)

4 Parent company

The directors report that the parent company is Deveron Fishing Company Limited, which is registered in Scotland.