

STRATHELLIOT FISHING COMPANY LIMITED

ABBREVIATED ACCOUNTS

28 FEBRUARY 2001



RITSON SMITH
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

STRATHELLIOT FISHING COMPANY LIMITED**ABBREVIATED BALANCE SHEET****28 FEBRUARY 2001**

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Intangible assets		150,000	150,000
Tangible assets		312,200	347,754
		<u>462,200</u>	<u>497,754</u>
CURRENT ASSETS			
Debtors		9,344	6,800
Cash at bank and in hand		-	8,869
		<u>9,344</u>	<u>15,669</u>
CREDITORS: Amounts falling			
Due within one year	3	<u>(351,676)</u>	<u>(307,313)</u>
NET CURRENT LIABILITIES		<u>(342,332)</u>	<u>(291,644)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,868</u>	<u>206,110</u>
CREDITORS: Amounts falling due			
After more than one year		-	(875)
PROVISIONS FOR LIABILITIES AND CHARGES		-	(14,186)
GOVERNMENT GRANTS	4	<u>(21,688)</u>	<u>(23,786)</u>
		<u>98,180</u>	<u>167,263</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	110,000	110,000
Profit and Loss Account		(11,820)	57,263
SHAREHOLDERS' FUNDS		<u>98,180</u>	<u>167,263</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these accounts.

STRATHELLIOT FISHING COMPANY LIMITED

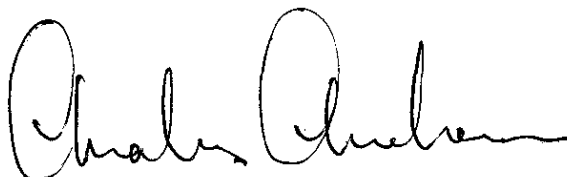
ABBREVIATED BALANCE SHEET (*continued*)

28 FEBRUARY 2001

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 28/5/01, and are signed on their behalf by:

CHARLES ANDERSON
Director

A handwritten signature in black ink, appearing to read 'Charles Anderson', written in a cursive style.

The notes on pages 3 to 5 form part of these accounts.

STRATHELLIOT FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2001

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover and pre-tax profit are attributable to the company's principal activity of operating the fishing vessel Strathelliot. Turnover is wholly attributable to sales in the United Kingdom and is stated net of value added tax and trade discounts.

Pressure stock licence

No amortisation is provided on the pressure stock licence as the directors are of the opinion that market value is in excess of cost. The carrying value is reviewed annually for evidence of a reduction in market value.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fishing vessel and gear	- 7.5% straight line
Motor vehicles	- 20% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Deferred government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

STRATHELLIOT FISHING COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 28 FEBRUARY 2001****2. FIXED ASSETS**

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1 March 2000	150,000	447,536	597,536
Additions	-	823	823
At 28 February 2001	<u>150,000</u>	<u>448,359</u>	<u>598,359</u>
DEPRECIATION			
At 1 March 2000	-	99,782	99,782
Charge for year	-	36,377	36,377
At 28 February 2001	<u>-</u>	<u>136,159</u>	<u>136,159</u>
NET BOOK VALUE			
At 28 February 2001	<u>150,000</u>	<u>312,200</u>	<u>462,200</u>
At 29 February 2000	<u>150,000</u>	<u>347,754</u>	<u>497,754</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>277,548</u>	<u>255,998</u>

4. GOVERNMENT GRANTS

	2001 £	2000 £
Received and receivable	27,983	27,983
Amortisation	(6,295)	(4,197)
	<u>21,688</u>	<u>23,786</u>

STRATHELLIOT FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2001

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
110,000 Ordinary shares of £1.00 each	<u>110,000</u>	<u>110,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>110,000</u>	<u>110,000</u>