

Northbay Shellfish Limited

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
for the year ended 30 April 1999

Company No SC157360

20



Northbay Shellfish Limited

Directors

J H Eccles

D Fischler

D Gowland

Secretary

J H Eccles

Registered Office

Saltwater Slap

Rackwick

Hoy

Orkney

Auditors

Foubister & Bain

Chartered Accountants

4 Broad Street

Kirkwall

Orkney

Bankers

TSB PLC

1 Broad Street

Kirkwall

Orkney

Northbay Shellfish Limited

Directors' Report for the year ended 30 April 1999

During the year ended 30 April 1999 the company traded as shellfish growers and researchers.

Directors and their interests are as follows:-

	<u>Ordinary Shares of £1 each</u> <u>30 April 1998 and 1999</u>
J H Eccles	1
D Fischler	1
D Gowland	-

Foubister & Bain offer themselves for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985.

On behalf of the Board



D Gowland
Director

1 February 2000

Auditors' Report to the Members of Northbay Shellfish Limited

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

Under company law 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.

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 affairs of Northbay Shellfish Limited as at 30 April 1999 and of the profit for the year and have been properly prepared in accordance with the Companies Act 1985.

Foubister & Bain C.A.
Foubister & Bain CA
Registered Auditors
4 Broad Street
Kirkwall

1 February 2000

Northbay Shellfish LimitedPROFIT AND LOSS ACCOUNT
for year ended 30 April 1999

<u>1998</u>		
£29001	Turnover	£305391
26616	Cost of Sales	299268
<hr/>		
2385	Gross Profit	6123
2125	Administrative Expenses	5935
<hr/>		
£ 260	Profit for year before Taxation	£ 188
£ -	Taxation	£ -
<hr/>		
£ 260	Profit for year after Taxation	£ 188
-	Reserves brought forward	260
<hr/>		
£ 260	Reserves carried forward	£ 448
<hr/>		

There are no recognised gains and losses for the years 1998 and 1999 other than the Profit & Loss Account.

Northbay Shellfish LimitedBalance Sheet as at 30 April 19991998

	Fixed Assets	
£2371	Tangible Assets	£1581
	Current Assets	
£6098	Cash at Bank	£1314
<u>8207</u>	Creditors: Amounts falling due within one year	<u>2445</u>
(2109)	Net Current Assets (Liabilities)	(1131)
£ 262		£ 450
	Represented by	
	Authorised Share Capital	
	100 Shares of £1 each	
	Share Capital Issued and Fully Paid	
£ 2	Ordinary Shares of £1 each	£ 2
260	Profit and Loss Account	448
£ 262		£ 450

The financial statements on this page were approved by the Board on
1 February 2000.


D Gowland Director

Northbay Shellfish LimitedNotes to the Financial Statements
for the year ended 30 April 19991. Accounting Policies

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

B. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows:

Equipment - 33% per annum on reducing balance

2. Tangible Assets

At Cost - 1 May 1998 and 30 April 1999	£3556
	<hr/>
Depreciation	
At 1 May 1998	£1185
Provided during year	790
	<hr/>
	£1975
	<hr/>
Net Book Value at 30 April 1999	£1581
	<hr/>
Net Book Value at 1 May 1998	£2371
	<hr/>