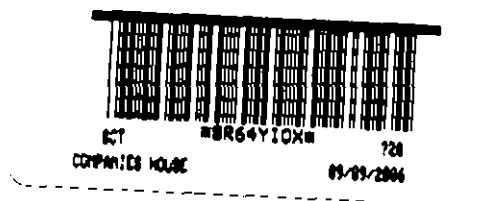


Unaudited Abbreviated Accounts  
for the Year Ended 30th November 2005  
for  
Horizon Fishing Co Ltd



**Horizon Fishing Co Ltd**

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**for the Year Ended 30th November 2005**

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**Horizon Fishing Co Ltd**  
**Company Information**  
**for the Year Ended 30th November 2005**

**DIRECTORS:**

J Reid (Snr)  
Mrs A Reid  
J Reid (Jnr)

**SECRETARY:**

MacRae Stephen & Co

**REGISTERED OFFICE:**

2 Blantyre Crescent  
Fraserburgh  
AB43 9TW

**REGISTERED NUMBER:**

255034 (Scotland)

**ACCOUNTANTS:**

Shearer Bruce & Paterson  
Chartered Accountants  
2 Cross Street  
FRASERBURGH  
Aberdeenshire  
AB43 9EQ

**Horizon Fishing Co Ltd**

**Abbreviated Balance Sheet**  
**30th November 2005**

		30.11.05	30.11.04
	Notes	£	£
<b>FIXED ASSETS:</b>			
Intangible assets	2	331,350	331,350
Tangible assets	3	322,065	335,175
		<u>653,415</u>	<u>666,525</u>
 <b>CURRENT ASSETS:</b>			
Debtors		18,366	9,913
Investments		5,000	-
		<u>23,366</u>	<u>9,913</u>
<b>CREDITORS:</b> Amounts falling due within one year	4	(662,249)	(696,062)
<b>NET CURRENT LIABILITIES:</b>		<u>(638,883)</u>	<u>(686,149)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		14,532	(19,624)
 <b>CREDITORS:</b> Amounts falling due after more than one year	4	(14,452)	-
		<u>£80</u>	<u>£(19,624)</u>
 <b>CAPITAL AND RESERVES:</b>			
Called up share capital	5	4	4
Profit and loss account		76	(19,628)
<b>SHAREHOLDERS' FUNDS:</b>		<u>£80</u>	<u>£(19,624)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th November 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

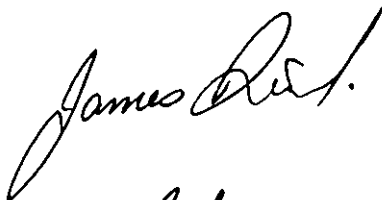
**Horizon Fishing Co Ltd**

**Abbreviated Balance Sheet**  
**30th November 2005**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

J Reid (Snr) - Director

A handwritten signature in black ink, appearing to read "James Reid", written over a light blue horizontal line.

J Reid (Jnr) - Director

A handwritten signature in black ink, appearing to read "James Reid", written over a light blue horizontal line.

Approved by the Board on 5th September 2006

**Horizon Fishing Co Ltd**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 30th November 2005**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	- not provided
Fishing boat	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2. INTANGIBLE FIXED ASSETS**

	<b>Total</b>
	<hr/>
	<b>£</b>
<b>COST:</b>	
At 1st December 2004	
and 30th November 2005	331,350
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30th November 2005	331,350
	<hr/>
At 30th November 2004	331,350
	<hr/>

# Horizon Fishing Co Ltd

## Notes to the Abbreviated Accounts for the Year Ended 30th November 2005

### 3. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1st December 2004	372,405
Additions	28,695
Disposals	(6,100)
	<hr/>
At 30th November 2005	395,000
	<hr/>
<b>DEPRECIATION:</b>	
At 1st December 2004	37,230
Charge for year	37,230
Eliminated on disposals	(1,525)
	<hr/>
At 30th November 2005	72,935
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30th November 2005	322,065
	<hr/>
At 30th November 2004	335,175
	<hr/>

### 4. CREDITORS

The following secured debts are included within creditors:

	30.11.05	30.11.04
	£	£
Bank overdrafts	234,627	254,714
	<hr/>	<hr/>

### 5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.11.05	30.11.04
			£	£
500,000	Ordinary	£1	500,000	500,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.05	30.11.04
			£	£
4	Ordinary	£1	4	4
			<hr/>	<hr/>