

THE SPEY FISHING TRUST LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 MARCH 1997

Company No. 47641

RITSONS

CHARTERED ACCOUNTANTS

ELGIN



THE SPEY FISHING TRUST LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1997

	Notes	1997	1996
		£	£
FIXED ASSETS			
Tangible assets			
Equipment and plant	2	9	11
CURRENT ASSETS			
Debtors		445	1,111
Cash at bank		46,134	42,789
		<hr/>	<hr/>
		46,579	43,900
CREDITORS: amounts falling due within one year		4,418	4,154
		<hr/>	<hr/>
NET CURRENT ASSETS		42,161	39,746
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		42,170	39,757
		<hr/>	<hr/>
Called up share capital	3	6,577	6,577
Reserves		35,593	33,180
		<hr/>	<hr/>
Shareholders Funds		42,170	39,757
		<hr/>	<hr/>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

The abbreviated accounts on pages 1 and 2 were approved by the Board of Directors on 10 July 1997 and were signed on its behalf by:

O Russell.....))
H S W Blakeney... H.S.W. Blakeney.....)) DIRECTORS

The notes on page 2 form part of these accounts.

THE SPEY FISHING TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Accounting Convention

The accounts statements have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on tangible fixed assets at a rate calculated to write off the cost less estimated residual value of the assets over their expected useful life.

The rate in use is as follows:-

Equipment and plant 20% on reducing balance

2. FIXED ASSETS

	£	£
At cost to 31 March 1997		319
Depreciation to 31 March 1996	308	
Charge for year	2	
	<hr/>	<hr/>
		310
Net book value at 31 March 1997		9
Net book value at 31 March 1996		<hr/>
		11

3. CALLED UP SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1996	1995	1996	1995
Founders shares of £1 each	10,000	10,000	6,577	6,577
Ordinary shares of £1 each	5,000	5,000	-	-

SPECIAL AUDITORS' REPORT TO THE SPEY FISHING TRUST LIMITED

PURSUANT TO SECTION 247B TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 and 2 together with the financial statements of The Spey Fishing Trust Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246(5) and (6) to the Companies Act 1985. It is our responsibility to form an opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

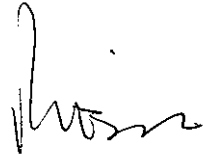
Basis of opinion

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 accounts 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(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 1997 and the abbreviated accounts on pages 1 to 2 have been properly prepared in accordance with those provisions.

103 High Street
Elgin


Ritsons
Chartered Accountants and
Registered Auditors

10 July 1997