

THE SPEY FISHING TRUST LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 MARCH 1998

Company No. 47641



RITSONS

CHARTERED ACCOUNTANTS

ELGIN

THE SPEY FISHING TRUST LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1998

	Notes	1998	1997
		£	£
FIXED ASSETS			
Tangible assets			
Equipment and plant	2	7	9
CURRENT ASSETS			
Debtors		2,498	445
Cash at bank		45,072	46,134
		<hr/>	<hr/>
		47,570	46,579
CREDITORS: amounts falling due within one year		1,882	4,418
		<hr/>	<hr/>
NET CURRENT ASSETS		45,688	42,161
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		45,695	42,170
		<hr/>	<hr/>
Called up equity share capital	3	6,577	6,577
Profit and loss account		39,118	35,593
		<hr/>	<hr/>
Shareholders Funds		45,695	42,170
		<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 1998 and were signed on its behalf by:

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

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 have been prepared under the historical cost convention and applicable accounting standards.

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 1998		319
Depreciation to 31 March 1997	310	
Charge for year	2	
	<hr/>	312
Net book value at 31 March 1998		<hr/> 7
Net book value at 31 March 1997		<hr/> <hr/> 9

3. CALLED UP SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1997	1996	1997	1996
Founders shares of £1 each	10,000	10,000	6,577	6,577
Ordinary shares of £1 each	5,000	5,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

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 1998.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

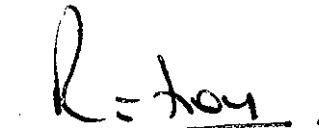
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act and the abbreviated accounts on pages 1 and 2 are properly prepared in accordance with those provisions.

103 High Street
ELGIN
Moray IV30 1EB

10 July 1998



Ritsons
Chartered Accountants and
Registered Auditors