

KINCURDIE FISHING COMPANY LIMITED
(Reg. No. SC 126050)

ABBREVIATED ACCOUNTS

For the year ended 31st December 2000



HUTTON & PHILP, C.A.
DUNFERMLINE

AUDITORS' REPORT TO KINCURDIE FISHING COMPANY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of Directors and 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 to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered 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 does 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Hutton & Philp CA

30 Queen Anne Street
Dunfermline.
16th March 2001

HUTTON & PHILP, C.A.
Chartered Accountants
and Registered Auditor

KINCURDIE FISHING COMPANY LIMITED

BALANCE SHEET

As at 31st December 2000

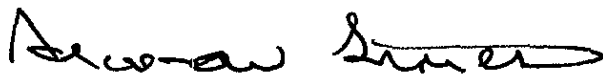
<u>1999</u>		<u>Notes</u>	<u>2000</u>
	<u>FIXED ASSETS</u>		
£ 264,331	Intangible Assets	2	£ 261,125
576,944	Tangible Assets	3	655,670
<u>£ 841,275</u>			<u>£ 916,795</u>
	<u>CURRENT ASSETS</u>		
£ 9,670	Debtors		£ 1,999
3,812	Premier Investment Account		259,047
44,078	Bank Balance		5,788
<u>£ 57,560</u>			<u>£ 266,834</u>
	<u>CURRENT LIABILITIES</u>		
£ 289,249	<u>Creditors:</u> Amounts falling due within one year	4	£ 7,313
(231,689)	<u>NET CURRENT (LIABILITIES)/ASSETS</u>		259,521
£ 609,586	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 1,176,316
(106,251)	Deferred Income	5	-
<u>£ 503,335</u>			<u>£ 1,176,316</u>
	<u>CAPITAL AND RESERVES</u>		
£ 282,388	Called Up Share Capital	6	£ 282,388
37,612	Capital Redemption Reserve		37,612
-	Shareholders' Loans	7	310,000
183,335	Retained Profit		546,316
<u>£ 503,335</u>			<u>£ 1,176,316</u>

The directors have:-

- (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985

and

- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.



..... Director

..... 16th March 2001 Date

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st December 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting.

Tangible Fixed Assets and Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the asset cost, less estimated residual value of each asset evenly over its expected useful life as follows:-

Fishing Vessel and Gear	5%
Motor Vehicles	20%

Intangible Fixed Assets and Amortisation

Licences are amortised to the profit and loss account over fifteen years.

Government Grants

Grants of a capital nature are treated as deferred income and are brought into the Profit and Loss Account at the rate of depreciation of the relevant fixed asset.

Deferred Taxation

Deferred taxation is provided on the liability method unless there is reasonable probability that such liability will not arise within three years of the end of the financial year.

Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. INTANGIBLE ASSETS

	<u>Licence</u>
<u>Cost</u>	
At 1st January 2000 and 31st December 2000	£ 268,000
<u>Amortisation</u>	
At 1st January 2000	£ 3,669
Charge for Year	3,206
At 31st December 2000	£ 6,875
<u>Net Book Value</u>	
At 31st December 2000	£ 261,125
At 31st December 1999	£ 264,332

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31st December 2000

3. TANGIBLE ASSETS

	<u>Fishing Vessel</u>	<u>Fishing Vessel and Gear</u>	<u>Motor Vehicle</u>	<u>Total</u>
<u>Cost</u>				
At 1st January 2000	£ 206,830	£ 864,659	£ 28,000	£ 1,099,489
Additions	437,220	-	-	437,220
Disposals	-	(864,659)	-	(864,659)
At 31st December 2000	£ 644,050	£ -	£ 28,000	£ 672,050
<u>Depreciation</u>				
At 1st January 2000	£ -	£ 511,765	£ 10,780	£ 522,545
Charge for Year	-	37,784	5,600	43,384
On Disposals	-	(549,549)	-	(549,549)
At 31st December 2000	£ -	£ -	£ 16,380	£ 16,380
<u>Net Book Value</u>				
At 31st December 2000	£ 644,050	£ -	£ 11,620	£ 655,670
<u>Net Book Value</u>				
At 31st December 1999	£ 206,830	£ 352,894	£ 17,220	£ 576,944

4. CREDITORS: Amounts Falling Due Within One Year

The bank overdraft amounting to £3,613 (1999 - £273,306) is secured by a bond and floating charge over the assets of the Company.

5. DEFERRED INCOME

	<u>2000</u>	<u>1999</u>
<u>Capital Grants on Fishing Vessel</u>		
Balance at 1st January 2000	£ 106,251	£ 118,751
Credited to Profit and Loss Account	(106,251)	(12,500)
Balance at 31st December 2000	£ -	£ 106,251

6. CALLED UP SHARE CAPITAL

Authorised

Ordinary £1 Shares	£ 400,000	£ 400,000
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Issued

Ordinary £1 Shares Fully Paid	£ 282,388	£ 282,388
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7. SHAREHOLDERS' LOANS

The amount of £310,000 was subscribed for shares which will be issued after 31st December, 2000.