

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

ABBREVIATED ACCOUNTS

For the year ended 31st December 2001

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 2001 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.

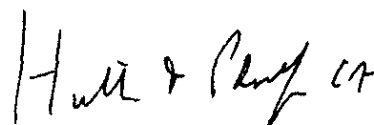
Basis of Opinion

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.

30 Queen Anne Street
Dunfermline.
29th March, 2002



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

KINCURDIE FISHING COMPANY LIMITED

BALANCE SHEET

As at 31st December 2001

<u>Restated</u> <u>2000</u>		<u>Notes</u>	<u>2001</u>
	<u>FIXED ASSETS</u>		
£ 261,125	Intangible Assets	2	£ 254,660
655,670	Tangible Assets	3	2,358,354
<u>£ 916,795</u>			<u>£ 2,613,014</u>
	<u>CURRENT ASSETS</u>		
£ 1,999	Debtors		£ 5,352
259,047	Bank Investment Accounts		-
5,788	Bank Balance		27,519
<u>£ 266,834</u>			<u>£ 32,871</u>
	<u>CURRENT LIABILITIES</u>		
£ 7,313	<u>Creditors: Amounts Falling Due</u> Within One Year	4	£ 1,358,309
259,521			(1,325,438)
<u>£ 1,176,316</u>	<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>£ 1,287,576</u>
	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		
(163,587)	<u>Provisions for Liabilities and Charges</u>		(128,723)
<u>£ 1,012,729</u>	Deferred Taxation		<u>£ 1,158,853</u>
	<u>CAPITAL AND RESERVES</u>		
£ 282,388	Called Up Share Capital	5	£ 390,531
-	Share Premium Account		426,857
37,612	Capital Redemption Reserve		37,612
310,000	Shareholders' Loans		-
382,729	Profit and Loss Account		303,853
<u>£ 1,012,729</u>			<u>£ 1,158,853</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

29th March 2002
..... Date

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st December 2001

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.

Deferred Taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the Balance Sheet date. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

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 2001 and 31st December 2001	£ 268,000
<u>Amortisation</u>	
At 1st January 2001	£ 6,875
Charge for Year	6,465
At 31st December 2001	£ 13,340
<u>Net Book Value</u>	
At 31st December 2001	£ 254,660
At 31st December 2000	£ 261,125

KINCURDIE FISHING COMPANY LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31st December 2001

3. TANGIBLE ASSETS

	<u>Fishing Vessel</u>	<u>Motor Vehicle</u>	<u>Total</u>
<u>Cost</u>			
At 1st January 2001	£ 644,050	£ 28,000	£ 672,050
Additions	1,736,969	22,466	1,759,435
Disposals	-	(23,000)	(23,000)
At 31st December 2001	£ 2,381,019	£ 27,466	£ 2,408,485
<u>Depreciation</u>			
At 1st January 2001	£ -	£ 16,380	£ 16,380
Charge for Year	43,054	5,493	48,547
On Disposals	-	(14,796)	(14,796)
At 31st December 2001	£ 43,054	£ 7,077	£ 50,131
<u>Net Book Value</u>			
At 31st December 2001	£ 2,337,965	£ 20,389	£ 2,358,354
<u>Net Book Value</u>			
At 31st December 2000	£ 644,050	£ 11,620	£ 655,670

4. CREDITORS: Amounts Falling Due Within One Year

The bank overdraft amounting to £1,235,188 (2000 - £3,613) is secured by a Bond and Floating Charge over the assets of the Company and by a mortgage on the Vessel.

5. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
<u>Authorised</u>		
Ordinary £1 Shares	£ 400,000	£ 400,000
<u>Issued</u>		
Ordinary £1 Shares Fully Paid	£ 390,531	£ 282,388

On 8th August 2001 108,143 £1 Ordinary Shares were issued for cash. The consideration was £535,000.

6. PRIOR YEAR ADJUSTMENT

In accordance with FRS 19 the accounting policy of the Company for deferred taxation has changed. Deferred taxation is now provided in the accounts and the prior year comparative figures have been restated accordingly.