

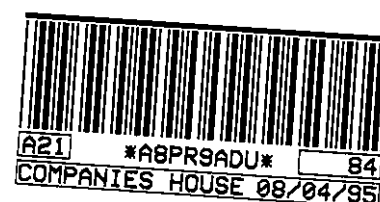
2027340

NORTHUMBRIAN SALMON SUPPLIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 1994



ACCOUNTANT'S REPORT TO THE MEMBERS OF
NORTHUMBRIAN SALMON SUPPLIES LIMITED

We have examined, without carrying out an audit, the accounts for the year ended 30 September 1994 set out on Pages 2 to 7.

As described on Page 3 the Company's Directors are responsible for the preparation of accounts, and they believe that the Company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide an assurance that the accounting records and the accounts are free from material misstatement.

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985.
- b) having regard only to, and on the basis of, the information contained in those accounting records the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
- c) having regard only to, and on the basis of, the information contained in the accounting records kept by the Company under Section 221 the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act (as modified by Section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Harland & Company,
Reporting Accountants,
Bermuda House,
Dinsdale Place,
SANDYFORD,
Newcastle upon Tyne.
NE2 1BD

DATE : 4 APRIL 1995

NORTHUMBRIAN SALMON SUPPLIES LIMITED

COMPANY NUMBER 2027340

BALANCE SHEET AT 30 SEPTEMBER 1994

	Note	1994		1993	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	2.		31,375		21,107
<u>CURRENT ASSETS</u>					
Stock		6,669		6,344	
Debtors		29,844		36,933	
Cash and Bank Balance		452		5,143	
			36,965		48,420
<u>CREDITORS</u>					
Amounts falling due within one year.	3.	51,159		52,438	
<u>NET CURRENT LIABILITIES</u>			(14,194)		(4,018)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>17,181</u>		<u>17,089</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	4.		5,002		5,002
Profit and Loss Account			12,179		12,087
			<u>17,181</u>		<u>17,089</u>

NORTHUMBRIAN SALMON SUPPLIES LIMITED

COMPANY NUMBER 2027340

BALANCE SHEET AT 30 SEPTEMBER 1994

In approving these financial statements as Directors of the Company we hereby confirm:

- a) that for the year in question the Company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985.
- b) that no notice has been deposited at the Registered Office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 1994 ; and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the Company keeps accounting records which comply with Section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

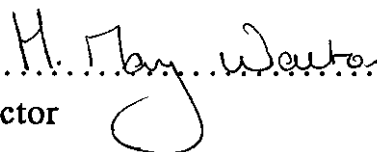
In preparing these accounts the Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the Company satisfies the criteria for exemption as a small company.

The accounts were approved by the Board of Directors on:

27/3/95



.....
Director



.....
Director

NORTHUMBRIAN SALMON SUPPLIES LIMITED

NOTES TO THE BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 1994

1. ACCOUNTING POLICIES

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

The principal accounting policies of the company are set out below:

a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied and services provided, excluding V.A.T. and trade discounts.

b) Depreciation

Depreciation is provided on Tangible Fixed Assets at rates calculated to write off the cost or valuation of each asset, over its expected useful life as follows :—

Property	5%	Reducing Balance
Motor Vehicles	25%	Reducing Balance
Equipment	15%	Reducing Balance
Fixtures & Fittings	15%	Reducing Balance

NORTHUMBRIAN SALMON SUPPLIES LIMITED

NOTES TO THE BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 1994

c) Stock

Stock is stated at the lower of cost and net realisable value.

d) Deferred Taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

e) Leased Assets

Rental costs under operating leases are charged to profit and loss account in equal amounts over the periods of the leases.

f) Pension Costs

Pension costs are charged to the profit and loss account in the period in which the contributions are made.

NORTHUMBRIAN SALMON SUPPLIES LIMITED

NOTES TO THE BALANCE SHEET (Cont)

FOR THE YEAR ENDED 30 SEPTEMBER 1994

2. TANGIBLE FIXED ASSETS

	<u>TOTAL</u>	Motor Vehicles	Plant & Equipment	Fixtures & Fittings	Property
<u>Cost</u>					
At 30 September 1993	36,238	13,797	14,191	2,000	6,250
Additions	18,973	10,108	7,550	1,315	—
Disposals	5,082	5,082	—	—	—
<u>At 30 September 1994</u>	<u>50,129</u>	<u>18,823</u>	<u>21,741</u>	<u>3,315</u>	<u>6,250</u>
<u>Depreciation</u>					
At 30 September 1993	15,131	8,222	5,394	100	1,415
Charge for the Year	6,561	3,385	2,452	482	242
Disposals	2,938	2,938	—	—	—
<u>At 30 September 1994</u>	<u>18,754</u>	<u>8,669</u>	<u>7,846</u>	<u>582</u>	<u>1,657</u>
<u>Net Book Value</u>					
At 30 September 1993	21,107	5,575	8,797	1,900	4,835
<u>At 30 September 1994</u>	<u>31,375</u>	<u>10,154</u>	<u>13,895</u>	<u>2,733</u>	<u>4,593</u>

3. CREDITORS

The following bank loans and overdrafts are unsecured and are repayable on demand.

	<u>1994</u>	<u>1993</u>
	£	£
Falling due within one year	3,294	—
Falling due after one year	—	—

Creditors falling due within one year includes £ 5,892 (1993 — £ 2,757) owed to the Directors.

NORTHUMBRIAN SALMON SUPPLIES LIMITED

NOTES TO THE BALANCE SHEET (Cont)

FOR THE YEAR ENDED 30 SEPTEMBER 1994

4. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Authorised :		
Ordinary Share £1 each	<u>30,000</u>	<u>30,000</u>
Allotted, Called Up And Fully Paid Up		
Ordinary Share £1 each	<u>5,002</u>	<u>5,002</u>