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NORTHUMBRIAN SALMON SUPPLIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 1996



AUDITORS REPORT TO THE MEMBERS OF
NORTHUMBRIAN SALMON SUPPLIES LIMITED

We have examined the abbreviated accounts on Pages 2 to 5 together with the full financial statements of the Company. The scope of our work for the purposes of this report was limited to confirming that the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 to that Act, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the Company is entitled to the exemption as set out in the Directors' statement on Page 2 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 Part III of the Companies Act 1985.

On 8 May 1997 we reported to the members on the full statutory accounts of the Company prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1996. Our report under Section 235 of the Companies Act was as follows:

"We have audited the attached financial statements on Pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on Page 7.

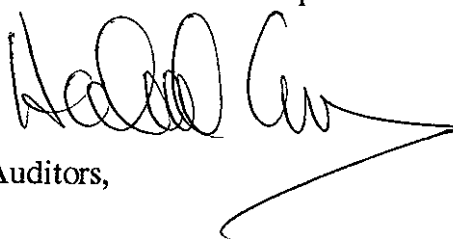
As described on Page 3 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30 September 1996 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Acts 1985."

Harland & Company,
Accountants & Registered Auditors,
Prospect House,
Prospect Business Park,
Leadgate,
CONSETT,
Co. Durham.
DH8 7PW



DATE : 8 MAY 1997

NORTHUMBRIAN SALMON SUPPLIES LIMITED

COMPANY NUMBER 2027340

BALANCE SHEET AT 30 SEPTEMBER 1996

	Note	1996		1995	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	2.		20,258		27,675
<u>CURRENT ASSETS</u>					
Stock		7,126		6,045	
Debtors	3.	48,169		37,599	
Cash and Bank Balance		<u>2,880</u>		<u>772</u>	
		58,175		44,416	
<u>CREDITORS</u>					
Amounts falling due within one year.	4.	<u>54,487</u>		<u>49,365</u>	
<u>NET CURRENT ASSETS / (LIABILITIES)</u>			<u>3,688</u>		<u>(4,949)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>23,946</u>		<u>22,726</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	5.		5,002		5,002
Profit and Loss Account			<u>18,944</u>		<u>17,724</u>
			<u>23,946</u>		<u>22,726</u>

In preparing these Abbreviated Accounts :

- We have relied upon the exemptions for individual accounts under Section 246 – 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to benefit from these exemptions as a small company.

.....*J. Hall*.....

Director

Date : 29/4/97

.....*H. P. J. Walton*.....

Director

Date : 29.04.97

NORTHUMBRIAN SALMON SUPPLIES LIMITED

NOTES TO THE BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 1996

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
Plant & Equipment	15%	Reducing Balance
Fixtures & Fittings	15%	Reducing Balance

c) Stock

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

d) 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 1996

2. TANGIBLE FIXED ASSETS

	TOTAL	Property	Motor Vehicles	Plant & Equipment	Fixtures & Fittings
<u>Cost</u>					
At 30 September 1995	51,752	6,250	19,513	21,741	4,248
Additions	759	—	—	335	424
Disposals	6,250	6,250	—	—	—
<u>At 30 September 1996</u>	<u>46,261</u>	<u>—</u>	<u>19,513</u>	<u>22,076</u>	<u>4,672</u>
<u>Depreciation</u>					
At 30 September 1995	24,077	1,886	11,128	9,931	1,132
Charge for the Year	3,812	—	1,460	1,821	531
Disposals	1,886	1,886	—	—	—
<u>At 30 September 1996</u>	<u>26,003</u>	<u>—</u>	<u>12,588</u>	<u>11,752</u>	<u>1,663</u>
<u>Net Book Value</u>					
At 30 September 1995	27,675	4,364	8,385	11,810	3,116
<u>At 30 September 1996</u>	<u>20,258</u>	<u>—</u>	<u>6,925</u>	<u>10,324</u>	<u>3,009</u>

3. DEBTORS

Debtors includes no amounts which are due after one year.

NORTHUMBRIAN SALMON SUPPLIES LIMITED

NOTES TO THE BALANCE SHEET (Cont)

FOR THE YEAR ENDED 30 SEPTEMBER 1996

4. CREDITORS

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

	<u>1996</u>	<u>1995</u>
	£	£
Falling due within one year	—	4,030
Falling due after one year	—	—

Creditors falling due within one year includes £ 9,472 (1995 — £ 8,592) owed to the Directors.

5. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</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>