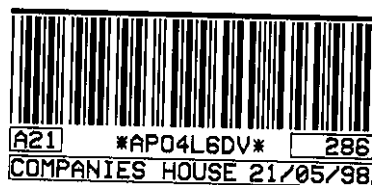


NORTHUMBRIAN SALMON SUPPLIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 1997



AUDITORS REPORT TO THE MEMBERS OF
NORTHUMBRIAN SALMON SUPPLIES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 30 September 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

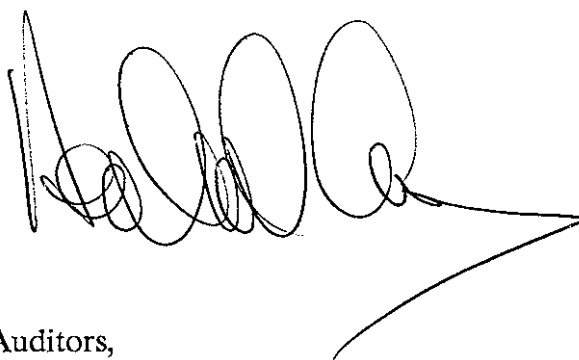
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

A large, stylized handwritten signature in black ink, consisting of several loops and a long trailing line.

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

DATE : 20 MAY 1998

NORTHUMBRIAN SALMON SUPPLIES LIMITED

COMPANY NUMBER 2027340

BALANCE SHEET AT 30 SEPTEMBER 1997

	Note	1997		1996	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	2.		20,662		20,258
<u>CURRENT ASSETS</u>					
Stock		6,956		7,126	
Debtors	3.	48,757		48,169	
Cash and Bank Balance		280		2,880	
		55,993		58,175	
<u>CREDITORS</u>					
Amounts falling due within one year.	4.	52,841		54,487	
<u>NET CURRENT ASSETS</u>			3,152		3,688
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			23,814		23,946
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	5.		5,002		5,002
Profit and Loss Account			18,812		18,944
			23,814		23,946

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.

.....
Director

Date : 14/5/98

.....
Director

Date : 14.5.98

NORTHUMBRIAN SALMON SUPPLIES LIMITED

NOTES TO THE BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 1997

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 :—

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 1997

2. TANGIBLE FIXED ASSETS

	TOTAL	Motor Vehicles	Plant & Equipment	Fixtures & Fittings
<u>Cost</u>				
At 30 September 1996	46,261	19,513	22,076	4,672
Additions	5,995	5,995	—	—
Disposals	1,814	1,814	—	—
<u>At 30 September 1997</u>	50,442	23,694	22,076	4,672
<u>Depreciation</u>				
At 30 September 1996	26,003	12,588	11,752	1,663
Charge for the Year	3,777	1,777	1,549	451
Disposals	—	—	—	—
<u>At 30 September 1997</u>	29,780	14,365	13,301	2,114
<u>Net Book Value</u>				
At 30 September 1996	20,258	6,925	10,324	3,009
<u>At 30 September 1997</u>	20,662	9,329	8,775	2,558

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 1997

4. CREDITORS

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

	<u>1997</u>	<u>1996</u>
	£	£
Falling due within one year	2,356	—
Falling due after one year	—	—

Creditors falling due within one year includes £ 4,672 (1996 — £ 9,472)
owed to the Directors.

5. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</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>