

KENMURE FISHERIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2001



Bell Ogilvy
Chartered Accountants
Clydesdale Bank Buildings
36 King Street
Castle Douglas
DG7 1AF

KENMURE FISHERIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST JANUARY 2001

	Notes	2001 £	2000 £
Fixed assets	2		
Tangible fixed assets		57,264	64,186
Fixed asset investments		100	100
		<u>57,364</u>	<u>64,286</u>
Current assets			
Stock		4,870	6,872
Debtors		70,065	27,968
Current assets investments		-	51,142
Cash at bank and in hand		2,435	15,748
		<u>77,370</u>	<u>101,730</u>
Creditors: amounts falling due within one year		<u>(4,849)</u>	<u>(21,956)</u>
Net current assets		<u>72,521</u>	<u>79,774</u>
Total assets less current liabilities		<u>129,885</u>	<u>144,060</u>
Capital and reserves			
Share capital	3	10,000	10,000
Profit and loss account		119,885	134,060
Shareholders' funds		<u>129,885</u>	<u>144,060</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st January 2001.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 21 Aug 01 and signed on its behalf.

Director

The notes on pages 2 to 3 form part of these accounts.

KENMURE FISHERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (FRSSE) (effective March 2000).

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land and buildings, by equal annual instalments and by reducing balance method over their expected useful lives:

Leasehold properties	over 18 years
Plant and machinery	10% reducing balance
Motor vehicles	20% reducing balance

The directors do not consider it necessary to depreciate freehold buildings.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value by the Managing Director.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

KENMURE FISHERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
At 1st February 2000	259,594	100	259,694
Additions	10,642	-	10,642
Disposals	(19,384)	-	(19,384)
At 31st January 2001	250,852	100	250,952
Depreciation and amortisation			
At 1st February 2000	195,408	-	195,408
Charge for the year	4,886	-	4,886
On disposals	(6,706)	-	(6,706)
At 31st January 2001	193,588	-	193,588
Net book value			
At 31st January 2001	57,264	100	57,364
<i>At 31st January 2000</i>	<i>64,186</i>	<i>100</i>	<i>64,286</i>

3 Share capital

	2001 £	2000 £
Authorised		
10,000 Ordinary shares of £1.00 each	10,000	10,000
Allotted		
10,000 Allotted, called up and fully paid ordinary shares of £1.00 each	10,000	10,000