

REGISTERED NUMBER: SCO44129 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 JANUARY 2002****FOR****KENMURE FISHERIES LIMITED****Bell Ogilvy**
Chartered Accountants

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KENMURE FISHERIES LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2002

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KENMURE FISHERIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2002

DIRECTORS:	G H Gordon Mrs K M J Gordon Brigadier J H Gordon Mrs J T Ogilvie
SECRETARY:	W G Coulthard
REGISTERED OFFICE:	Kenmure Kennels New Galloway Castle Douglas DG7 3RZ
REGISTERED NUMBER:	SCO44129 (Scotland)
ACCOUNTANTS:	Bell Ogilvy Chartered Accountants Clydesdale Bank Buildings 36 King Street CASTLE DOUGLAS DG7 1AF
BANKERS:	Clydesdale Bank Kenbridge Road New Galloway CASTLE DOUGLAS DG7 3RP
SOLICITORS:	Messrs Gillespie Gifford & Brown Royal Bank Buildings 133 King Street Castle Douglas DG7 1NA

KENMURE FISHERIES LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		53,911		57,264
Investments	3		100		100
			<u>54,011</u>		<u>57,364</u>
CURRENT ASSETS:					
Stocks		3,900		4,870	
Debtors	4	17,990		70,065	
Cash at bank and in hand		59,947		2,435	
		<u>81,837</u>		<u>77,370</u>	
CREDITORS:					
Amounts falling due within one year		<u>8,379</u>		<u>4,849</u>	
NET CURRENT ASSETS:			<u>73,458</u>		<u>72,521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£127,469</u>		<u>£129,885</u>
CAPITAL AND RESERVES:					
Called up share capital	5		10,000		10,000
Profit and loss account			117,469		119,885
SHAREHOLDERS' FUNDS:			<u>£127,469</u>		<u>£129,885</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



 G H Gordon DIRECTOR

Approved by the Board on ...21/7/02...

The notes form part of these financial statements

KENMURE FISHERIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on reducing balance and 10% on reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 February 2001	250,852
Additions	1,294
Disposals	(400)
At 31 January 2002	251,746
DEPRECIATION:	
At 1 February 2001	193,588
Charge for year	4,247
At 31 January 2002	197,835
NET BOOK VALUE:	
At 31 January 2002	53,911
At 31 January 2001	57,264

KENMURE FISHERIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002

3. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST:	
At 1 February 2001 and 31 January 2002	100
NET BOOK VALUE:	
At 31 January 2002	100
At 31 January 2001	100

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002 £	2001 £
Trade loan debtors	15,713	-

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
10,000	Ordinary	£1	10,000	10,000

6. TRANSACTIONS WITH DIRECTORS

Included in Other creditors within Note 7 is the sum of £6,838 (2001: £2,754) which are sums due to Directors in the form of loans as follows: G H Gordon £1,149 (2001: £65) J H Gordon £5,689 (2001: £2,689) The company had in previous years provided loans to Miss S J Gordon, a connected person, the balance at 01/02/01 being £31,725. This loan was fully repaid to the company during the year ended 31/01/02. J H Gordon, a director of the company, is entitled to receive rent from the company in respect of occupation of the steading, but has agreed to forego this amount this year (as was the case in 2001), in view of the company's poor trading.