

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2003**

**FOR**

**KENMURE FISHERIES LIMITED**



**Bell Ogilvy**  
*Chartered Accountants*

Clydesdale Bank Buildings  
King Street  
Castle Douglas DG7 1AF  
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**KENMURE FISHERIES LIMITED**

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**KENMURE FISHERIES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2003**

**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 2003**

|                                              | Notes | 2003          |                 | 2002          |                 |
|----------------------------------------------|-------|---------------|-----------------|---------------|-----------------|
|                                              |       | £             | £               | £             | £               |
| <b>FIXED ASSETS</b>                          |       |               |                 |               |                 |
| Tangible assets                              | 2     |               | 104,216         |               | 53,911          |
| Investments                                  | 3     |               | 100             |               | 100             |
|                                              |       |               | <u>104,316</u>  |               | <u>54,011</u>   |
| <b>CURRENT ASSETS</b>                        |       |               |                 |               |                 |
| Stocks                                       |       | 3,460         |                 | 3,900         |                 |
| Debtors                                      | 4     | 11,426        |                 | 17,990        |                 |
| Cash at bank and in hand                     |       | 12,896        |                 | 59,947        |                 |
|                                              |       | <u>27,782</u> |                 | <u>81,837</u> |                 |
| <b>CREDITORS</b>                             |       |               |                 |               |                 |
| Amounts falling due within one year          |       | 11,429        |                 | 8,379         |                 |
|                                              |       | <u>11,429</u> |                 | <u>8,379</u>  |                 |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>16,353</u>   |               | <u>73,458</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>£120,669</u> |               | <u>£127,469</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                 |               |                 |
| Called up share capital                      | 5     |               | 10,000          |               | 10,000          |
| Profit and loss account                      |       |               | 110,669         |               | 117,469         |
|                                              |       |               | <u>120,669</u>  |               | <u>127,469</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>£120,669</u> |               | <u>£127,469</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2003.

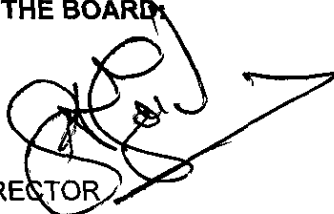
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 2 September 2003

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2003**

**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<br>10% on reducing balance |
|-------------------------|----------------------------------------------------------|

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. TANGIBLE FIXED ASSETS**

|                        | Total<br>£ |
|------------------------|------------|
| <b>COST:</b>           |            |
| At 1 February 2002     | 251,746    |
| Additions              | 59,662     |
| Disposals              | (10,927)   |
| At 31 January 2003     | 300,481    |
| <b>DEPRECIATION:</b>   |            |
| At 1 February 2002     | 197,835    |
| Charge for year        | 2,291      |
| Eliminated on disposal | (3,861)    |
| At 31 January 2003     | 196,265    |
| <b>NET BOOK VALUE:</b> |            |
| At 31 January 2003     | 104,216    |
| At 31 January 2002     | 53,911     |

**3. FIXED ASSET INVESTMENTS**

|                                           | Unlisted<br>investments<br>£ |
|-------------------------------------------|------------------------------|
| <b>COST:</b>                              |                              |
| At 1 February 2002<br>and 31 January 2003 | 100                          |
| <b>NET BOOK VALUE:</b>                    |                              |
| At 31 January 2003                        | 100                          |
| At 31 January 2002                        | 100                          |

**KENMURE FISHERIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2003**

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

|                    | 2003  | 2002   |
|--------------------|-------|--------|
|                    | £     | £      |
| Trade loan debtors | 7,968 | 15,713 |

**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal value: | 2003   | 2002   |
|---------|----------|----------------|--------|--------|
|         |          |                | £      | £      |
| 10,000  | Ordinary | £1             | 10,000 | 10,000 |

**6. TRANSACTIONS WITH DIRECTORS**

Included in Other creditors within Note 8 is the sum of £6439(2002: £6,838) which are sums due to Directors in the form of loans as follows: G H Gordon £78 (2002: £1,148 ) J H Gordon £6,361 (2002: £5,689 ) 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 2002), in view of the company's poor trading.