

Jackson Trawls Limited

Abbreviated accounts
Registered number 58902
31 July 2000

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Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- *prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud or other irregularities.



37 Albyn Place
Aberdeen
AB10 1JB
United Kingdom

Report of the auditors to Jackson Trawls Limited

pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Jackson Trawls Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 2000.

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 section 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purposes of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.


KPMG
Chartered Accountants
Registered Auditors

18 May 2001

Balance sheet
at 31 July 2000

	<i>Note</i>	2000	1999
		£	£
Fixed assets			
Intangible assets	2	-	3,334
Tangible assets	3	491,587	552,192
Investment	4	100,000	100,000
		<u>591,587</u>	<u>655,526</u>
Current assets			
Stocks		250,556	208,046
Debtors		518,156	526,545
Cash at bank and in hand		409,826	305,761
		<u>1,178,538</u>	<u>1,040,352</u>
Creditors: amounts falling due within one year		<u>(297,597)</u>	<u>(403,482)</u>
Net current assets		<u>880,941</u>	<u>636,870</u>
Total assets less current liabilities		<u>1,472,528</u>	<u>1,292,396</u>
Provisions for liabilities and charges		<u>(8,476)</u>	<u>(15,331)</u>
Net assets		<u>1,464,052</u>	<u>1,277,065</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		1,463,952	1,276,965
Equity shareholders' funds		<u>1,464,052</u>	<u>1,277,065</u>

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

These accounts were approved by the board of directors on 24 April 2001 and were signed on its behalf by:



AP Buchan
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Goodwill

Purchased goodwill is amortised to nil by equal annual instalments over its expected useful life.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	50 years
Plant and machinery	-	4 to 10 years
Fixtures, fittings, tools and equipment	-	10 years

No depreciation is provided on freehold land.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Pension costs

The company operates a defined contribution pension scheme for certain directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken as production cost which includes an attributable proportion of overhead expenses.

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2 Intangible fixed assets

	Goodwill
	£
<i>Cost</i>	
At beginning and end of year	10,000
<i>Amortisation</i>	
At beginning of year	6,666
Charge for year	3,334
At end of year	10,000
<i>Net book value</i>	
At 31 July 2000	-
At 31 July 1999	3,334

Goodwill is being amortised over three years by equal instalments.

Notes *(continued)*

3 Tangible fixed assets

	2000 Total £
<i>Cost</i>	
At beginning of year	924,277
Additions	33,427
Disposals	(20,450)
At end of year	937,254
<i>Depreciation</i>	
At beginning of year	372,085
Charge for year	91,596
Disposals	(18,014)
At end of year	445,667
<i>Net book value</i>	
At 31 July 2000	491,587
At 31 July 1999	552,192

The gross book value of land and buildings includes £346,617 (1998: £346,617) of depreciable assets.

4 Fixed asset investment

	2000 £	1999 £
<i>Cost</i>		
At beginning of year	100,000	-
Added during year	-	100,000
At end of year	100,000	100,000

The investment, which is unlisted is a guaranteed world-wide equity bond.

5 Called up equity share capital

	2000 £	1999 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100