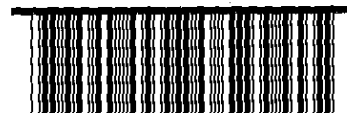


Jackson Trawls Limited

Abbreviated accounts

for the year ended 31 July 2002



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COMPANIES HOUSE 26/11/02



Jackson Trawls Limited

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**Independent auditors' report to Jackson Trawls Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Jackson Trawls Limited for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 in respect of the year ended 31 July 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Skene & Co.

**Skene & Co
Chartered Accountants and
Registered Auditor**

**39 Queens Road
Aberdeen
AB15 4ZN**

23 October 2002

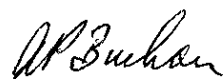
Jackson Trawls Limited

**Abbreviated Balance Sheet
as at 31 July 2002**

	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	2	429,660	487,111
Investments	2	100,000	100,000
		<u>529,660</u>	<u>587,111</u>
Current Assets			
Stocks		277,822	240,486
Debtors		567,320	658,627
Cash at bank and in hand		444,383	389,283
		<u>1,289,525</u>	<u>1,288,396</u>
Creditors: amounts falling due within one year		<u>(238,071)</u>	<u>(349,972)</u>
Net Current Assets		<u>1,051,454</u>	<u>938,424</u>
Total Assets Less Current Liabilities		<u>1,581,114</u>	<u>1,525,535</u>
Provisions for Liabilities and Charges		<u>(2,806)</u>	<u>(7,173)</u>
Net Assets		<u>1,578,308</u>	<u>1,518,362</u>
Capital and Reserves			
Called up share capital	3	100	100
Profit and loss account		1,578,208	1,518,262
Shareholders' Funds		<u>1,578,308</u>	<u>1,518,362</u>

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

The abbreviated accounts were approved by the Board on 21 October 2002 and signed on its behalf by



Arthur P Buchan
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Jackson Trawls Limited

**Notes to the Abbreviated financial statements
for the year ended 31 July 2002**

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	Straight line over four to ten years
Fixtures, fittings and equipment	-	Straight line over ten years

No depreciation is provided on freehold land.

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

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.

1.7. 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 materialise.

Jackson Trawls Limited

**Notes to the Abbreviated financial statements
for the year ended 31 July 2002**

..... continued

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost				
At 1 August 2001	10,000	984,826	100,000	1,094,826
Additions	-	38,860	100,000	138,860
Disposals	-	(37,900)	(100,000)	(137,900)
At 31 July 2002	<u>10,000</u>	<u>985,786</u>	<u>100,000</u>	<u>1,095,786</u>
Depreciation and Provision for diminution in value				
At 1 August 2001	10,000	497,715	-	507,715
On disposals	-	(37,900)	-	(37,900)
Charge for year	-	96,311	-	96,311
At 31 July 2002	<u>10,000</u>	<u>556,126</u>	<u>-</u>	<u>566,126</u>
Net book values				
At 31 July 2002	<u>-</u>	<u>429,660</u>	<u>100,000</u>	<u>529,660</u>
At 31 July 2001	<u>-</u>	<u>487,111</u>	<u>100,000</u>	<u>587,111</u>

The gross book value of land and buildings includes £346,617 (2000: £346,617) of depreciable assets.

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

3. Share capital

	2002 £	2001 £
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>