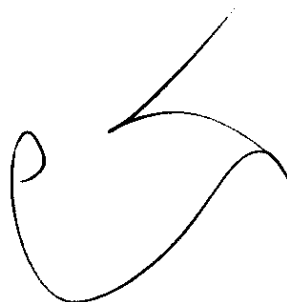


CALEY CRUISERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 NOVEMBER 2000

Registered number: SCO59313

FRAME KENNEDY & FORREST
CHARTERED ACCOUNTANTS
Inverness



CALEY CRUISERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 2000

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CALEY CRUISERS LIMITED

**Auditors' report to
Caley Cruisers Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 November 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

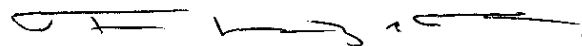
Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Inverness
23 March 2001



Frame Kennedy & Forrest
Registered Auditors
Chartered Accountants

Frame Kennedy & Forrest

CALEY CRUISERS LIMITED
ABBREVIATED BALANCE SHEET
at 30 November 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	2		1,255,806		1,187,538
Current assets					
Stocks		502,633		349,159	
Debtors	3	212,955		205,733	
Cash at bank and in hand		17,430		47,411	
			733,018		602,303
Creditors: amounts falling due within one year			(333,224)		(248,008)
Net current assets			399,794		354,295
Total assets less current liabilities			1,655,600		1,541,833
Creditors: amounts falling due after more than one year	4		(60,163)		(66,612)
Provision for liabilities and charges			(162,655)		(124,000)
			1,432,782		1,351,221
Capital and reserves					
Called up share capital	5		82,500		82,500
Other reserves			27,500		27,500
Profit and loss account			1,322,782		1,241,221
Total shareholders' funds			1,432,782		1,351,221

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 23 March 2001 and signed on its behalf by:


J W Hogan
Director

CALEY CRUISERS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Leasehold land and buildings	4% per annum on cost
Boats	5% per annum on reducing balance
Plant and machinery	5% - 25% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

CALEY CRUISERS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 2000

2 Fixed assets

	Tangible fixed assets £
Cost	
1 December 1999	2,133,954
Additions	174,953
Disposals	(66,401)
30 November 2000	<u>2,242,506</u>
Depreciation	
1 December 1999	946,416
Charge for the year	88,128
Disposals	(47,843)
30 November 2000	<u>986,701</u>
Net book amount	
30 November 2000	<u><u>1,255,806</u></u>
1 December 1999	<u><u>1,187,538</u></u>

3 Debtors

	2000 £	1999 £
Amounts falling due after more than one year	<u>17,200</u>	<u>17,200</u>

4 Creditors

Included in creditors due within one year is a bank overdraft of £51,369 (1999 - £91,431) which is secured.

CALEY CRUISERS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 2000

5 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	110,000	110,000	110,000	110,000
Allotted called up and fully paid				
Ordinary shares of £1 each	82,500	82,500	82,500	82,500

6 Directors' interests and loans

Loans to directors

	Balance at beginning of year	Maximum balance during year	Balance at end of year
	£	£	£
J M Hogan	1,057	1,057	1,057
J W Hogan	1,052	4,610	4,610