REGISTERED NUMBER: SC 082196 (Scotland)

Abbreviated Financial Statements for the Year Ended 30 April 2002

for

Atlantic West Salmon Co. Ltd



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Atlantic West Salmon Co. Ltd

Company Information
for the Year Ended 30 April 2002

DIRECTORS:	A MacMillan Mrs E MacMillan
SECRETARY:	Mrs E MacMillan
REGISTERED OFFICE:	Ardmore Iochdair South Uist WESTERN ISLES HS8 5QY
REGISTERED NUMBER:	SC 082196 (Scotland)
AUDITORS:	Campbell Stewart MacLennan & Co Registered Auditors Chartered Accountants Portree Isle of Skye IV51 9EJ

Report of the Independent Auditors to Atlantic West Salmon Co. Ltd Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 April 2002 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 consider 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 did 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 three to five are properly prepared in accordance with those provisions.

Campbell Stewart MacLennan & Co
Registered Auditors
Chartered Accountants
Portree
Isle of Skye
IV51 9EJ

Dated: 16 October 2002

Atlantic West Salmon Co. Ltd

Abbreviated Balance Sheet
30 April 2002

	Notes	30.4.02 £	30.4.02 £	30.4.01 £	30.4.01 £
FIXED ASSETS:					
Tangible assets	2		214,578		102,511
Investments	3		500		500
			215,078		103,011
CURRENT ASSETS:					
Stocks		1,009,587		622,341	
Debtors		27,172		42,273	
		1,036,759		664,614	
CREDITORS: Amounts falling due within one year		1,130,422		646,793	
NET CURRENT (LIABILITIES)/ASSETS:			(93,663)		17,821
TOTAL ASSETS LESS CURRENT LIABILITIES:			121,415		120,832
CREDITORS: Amounts falling due after more than one year			(45,930)		(25,184)
PROVISIONS FOR LIABILITIES AND CHARGES:			(19,026)		(11,277)
			£56,459		£84,371
CAPITAL AND RESERVES:					
Called up share capital	4		12,505		12,505
Share premium			14,497		14,497
Profit and loss account			29,457		57,369
SHAREHOLDERS' FUNDS:			£56,459		£84,371

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:

A MacMillan - DIRECTOR

Approved by the Board on 16 October 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 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.

Land and buildings	- 5% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

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

Deferred taxation
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
	£
COST:	
At 1 May 2001	262,674
Additions	148,081
Disposals	1,897
At 30 April 2002	412,652
DEPRECIATION:	
At 1 May 2001	160,163
Charge for year	37,911
At 30 April 2002	198,074
NET BOOK VALUE:	
At 30 April 2002	214,578
At 30 April 2001	102,511

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 May 2001 and 30 April 2002	500
NET BOOK VALUE:	
At 30 April 2002	500
At 30 April 2001	500

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.4.02 £	30.4.01 £
100,000	Ordinary	1.00	100,000	100,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.02 £	30.4.01 £
12,505	Ordinary	1.00	12,505	12,505