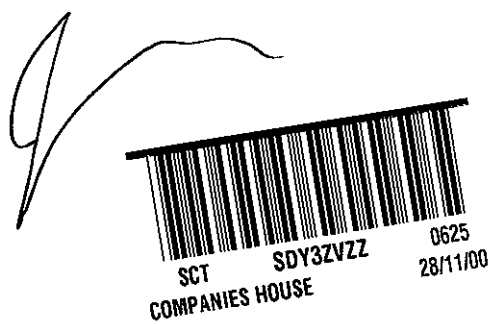


REGISTERED NUMBER: 90171 (Scotland)

Abbreviated Financial Statements
For the Year Ended 31 January 2000
for
KMT (Fisheries) Limited



**Contents of the Abbreviated Financial Statements
for the Year Ended 31 January 2000**

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KMT (Fisheries) Ltd

**Company Information
for the Year Ended 31 January 2000**

DIRECTORS: W Thomson
K Thomson

SECRETARY: W Thomson

REGISTERED OFFICE: 10 Ardross Street
Inverness
IV3 5NS

REGISTERED NUMBER: 90171 (Scotland)

ACCOUNTANTS: Scott Oswald
Chartered Accountants
10 Ardross Street
Inverness
IV3 5NS

KMT (Fisheries) Ltd**Abbreviated Balance Sheet
31 January 2000**

		<u>31.1.00</u>		<u>31.1.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		95,316		97,775
Investments	3		276,508		257,218
			<u>371,824</u>		<u>354,993</u>
CURRENT ASSETS:					
Debtors		1,677		1,651	
CREDITORS: Amounts falling due within one year		<u>13,567</u>		<u>13,121</u>	
NET CURRENT LIABILITIES:			<u>(11,890)</u>		<u>(11,470)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>359,934</u>		<u>343,523</u>
CREDITORS: Amounts falling due after more than one year			<u>4,674</u>		<u>16,353</u>
			<u><u>£355,260</u></u>		<u><u>£327,170</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>355,160</u>		<u>327,070</u>
SHAREHOLDERS' FUNDS:			<u><u>£355,260</u></u>		<u><u>£327,170</u></u>

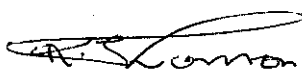
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 January 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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:


K Thomson - DIRECTOR

Approved by the Board on 23/11/00

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2000**

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	- not provided
Motor Vehicles	- 25% on cost
Office Equipment	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 1999	101,275
Additions	1,388
At 31 January 2000	102,663
DEPRECIATION:	
At 1 February 1999	3,500
Charge for year	3,847
At 31 January 2000	7,347
NET BOOK VALUE:	
At 31 January 2000	95,316
At 31 January 1999	97,775

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2000

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.1.00	31.1.99
	£	£
Investment in BT Transport	164,570	160,036
Investment in MV Celnius		
- Capital Account	107,247	94,771
- Additional Share	8,250	-
Investment in North Rona	(3,559)	2,411
	<u>276,508</u>	<u>257,218</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.1.00	31.1.99
		£1	£	£
50,000	Ordinary Shares		<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.00	31.1.99
		£1	£	£
100	Ordinary Shares		<u>100</u>	<u>100</u>