

Registered Number: ^{Sc}90171 (Scotland)

Abbreviated Financial Statements for the
Year Ended 31 January 2002

for

KMT (Fisheries) Limited



KMT (Fisheries) Limited

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for the Year Ended 31 January 2002**

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KMT (Fisheries) Limited

**Company Information
for the Year Ended 31 January 2002**

DIRECTORS:	W A Thomson K M Thomson
SECRETARY:	W A Thomson
REGISTERED OFFICE:	61 Drumsittal Road North Kessock Ross-shire IV1 3JU
REGISTERED NUMBER:	90171 (Scotland)
ACCOUNTANTS:	Tenon Limited 10 Ardross Street Inverness IV3 5NS

KMT (Fisheries) Limited

Abbreviated Balance Sheet

31 January 2002

		<u>31.1.02</u>		<u>31.1.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		96,292		100,974
Investment in joint ventures	3		<u>262,389</u>		<u>262,130</u>
			358,681		363,104
CURRENT ASSETS:					
Debtors		7,769		-	
Cash at bank		<u>-</u>		<u>2,558</u>	
		7,769		2,558	
CREDITORS: Amounts falling due within one year		<u>16,297</u>		<u>8,221</u>	
NET CURRENT LIABILITIES:			<u>(8,528)</u>		<u>(5,663)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			350,153		357,441
CREDITORS: Amounts falling due after more than one year			<u>1,389</u>		<u>5,525</u>
			<u>£348,764</u>		<u>£351,916</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>348,664</u>		<u>351,816</u>
SHAREHOLDERS' FUNDS:			<u>£348,764</u>		<u>£351,916</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

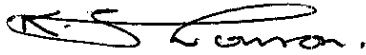
The notes form part of these financial statements

KMT (Fisheries) Limited

**Abbreviated Balance Sheet
31 January 2002**

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 M Thomson - DIRECTOR

Approved by the Board on 26/9/02

The notes form part of these financial statements

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

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

FRS 15, the Financial Reporting Standard on the depreciation of fixed assets, has not been fully complied with by the company. No provision is made for the depreciation of freehold property as the directors are of the opinion that such provisions would be inappropriate as the property is maintained in a good state of repair, is increasing in value and has a life expectancy in excess of fifty years.

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.

Joint ventures

The company has a participating interest and exerts significant influence over its joint ventures. The joint ventures are accounted for on the gross equity method.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 February 2001	
and 31 January 2002	<u>106,003</u>
DEPRECIATION:	
At 1 February 2001	5,029
Charge for year	<u>4,682</u>
At 31 January 2002	<u>9,711</u>
NET BOOK VALUE:	
At 31 January 2002	<u>96,292</u>
At 31 January 2001	<u>100,974</u>

KMT (Fisheries) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002**

3. INVESTMENT IN JOINT VENTURES

The company's share in its joint ventures is as follows:

	BT Transport 50%	M V Celnus 20%	Totals
	£	£	£
Turnover	<u>72,273</u>	<u>130,656</u>	<u>202,929</u>
Profit before tax	<u>3,888</u>	<u>7,578</u>	<u>11,466</u>
Taxation	<u>978</u>	<u>2,975</u>	<u>3,953</u>
Profit after tax	<u>2,910</u>	<u>4,603</u>	<u>7,513</u>
Fixed Assets	41,006	111,488	152,494
Current Assets	130,514	6,168	136,682
Liabilities	7,455	41,807	49,262
Capital Account adjustments	-	<u>22,475</u>	<u>22,475</u>
	<u>164,065</u>	<u>98,324</u>	<u>262,389</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.02	31.1.01
			£	£
50,000	Ordinary Shares	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.02	31.1.01
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>