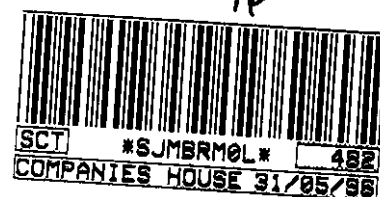


Abbreviated Financial Statements

for the Year Ended 31 July 1995

for

Miller Of Crail Ltd



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for the Year Ended 31 July 1995**

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Miller Of Crail Ltd

**Company Information
for the Year Ended 31 July 1995**

DIRECTORS: Mr David Tod
Mrs Margaret Tod

SECRETARY: Margaret Tod

REGISTERED OFFICE: 26 Rodger Street
Anstruther
KY10 3DU

REGISTERED NUMBER: SCO110313 (Scotland)

ACCOUNTANTS: Minto Finnie Parsons Turnbull
CHARTERED ACCOUNTANTS
REPORTING ACCOUNTANTS
26 Rodger Street
Anstruther
Fife KY10 3DU

**Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Miller Of Crail Ltd**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to seven) have been prepared.

We report on the financial statements for the year ended 31 July 1995 set out on pages four to twelve.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

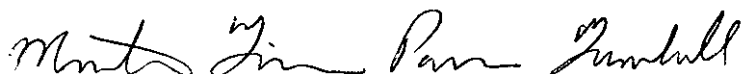
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Minto Finnie Parsons Turnbull
CHARTERED ACCOUNTANTS
REPORTING ACCOUNTANTS
26 Rodger Street
Anstruther
Fife KY10 3DU

Dated: 29 May 1996

Miller Of Crail Ltd

Abbreviated Balance Sheet
31 July 1995

		31.7.95		31.7.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		22,000		24,000
Tangible assets	3		222,086		136,025
			<u>244,086</u>		<u>160,025</u>
CURRENT ASSETS:					
Stocks		86,157		73,055	
Debtors		62,453		38,620	
Cash at bank		-		7,145	
		<u>148,610</u>		<u>118,820</u>	
CREDITORS: Amounts falling due within one year	4	<u>98,542</u>		<u>32,740</u>	
NET CURRENT ASSETS:			<u>50,068</u>		<u>86,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			294,154		246,105
CREDITORS: Amounts falling due after more than one year	4		<u>130,380</u>		<u>130,383</u>
			<u>£163,774</u>		<u>£115,722</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2		2
Revaluation reserve			30,425		30,425
Profit and loss account			133,347		85,295
			<u>£163,774</u>		<u>£115,722</u>
Shareholders' funds			<u>£163,774</u>		<u>£115,722</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 July 1995.

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.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

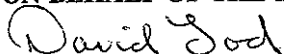
The notes form part of these financial statements

Miller Of Crail Ltd

**Abbreviated Balance Sheet
31 July 1995**

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Mr David Tod - DIRECTOR

Approved by the Board on 29 May 1996

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1991, is being written off evenly over its estimated useful life of sixteen years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable Property	- 1 % on cost
Fishing Vessel	- 5 % on reducing balance
Improvements to property	- 1 % on cost
Plant & Machinery	- 15 % on reducing balance
Motor Vehicles	- 25 % on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1995

2. INTANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 August 1994	
and 31 July 1995	32,000
AMORTISATION:	
At 1 August 1994	8,000
Charge for year	2,000
	<u>10,000</u>
At 31 July 1995	
NET BOOK VALUE:	
At 31 July 1995	22,000
	<u>24,000</u>
At 31 July 1994	<u>24,000</u>

3. TANGIBLE FIXED ASSETS

	Heritable Property	Fishing Vessel	Improvem- ents to property
	<u>£</u>	<u>£</u>	<u>£</u>
COST OR VALUATION:			
At 1 August 1994	35,967	91,471	3,932
Additions	-	94,147	-
	<u>35,967</u>	<u>185,618</u>	<u>3,932</u>
At 31 July 1995			
DEPRECIATION:			
At 1 August 1994	2,160	12,213	39
Charge for year	360	8,670	39
	<u>2,520</u>	<u>20,883</u>	<u>78</u>
At 31 July 1995			
NET BOOK VALUE:			
At 31 July 1995	33,447	164,735	3,854
	<u>33,807</u>	<u>79,258</u>	<u>3,893</u>
At 31 July 1994			

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1995

	Plant & Machinery	Motor Vehicles	Totals
	£	£	£
COST OR VALUATION:			
At 1 August 1994	35,237	7,339	173,946
Additions	4,582	400	99,129
	<u>39,819</u>	<u>7,739</u>	<u>273,075</u>
At 31 July 1995			
DEPRECIATION:			
At 1 August 1994	19,685	3,824	37,921
Charge for year	3,020	979	13,068
	<u>22,705</u>	<u>4,803</u>	<u>50,989</u>
At 31 July 1995			
NET BOOK VALUE:			
At 31 July 1995	<u>17,114</u>	<u>2,936</u>	<u>222,086</u>
At 31 July 1994	<u>15,552</u>	<u>3,515</u>	<u>136,025</u>

4. **CREDITORS**

The following secured debts are included within creditors:

	31.7.95	31.7.94
	£	£
Bank overdrafts	68,522	10,793
	<u> </u>	<u> </u>

5. **CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	31.7.95
			£
100	Ordinary	£1	100
			<u> </u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.7.94
			£
2	Ordinary	£1	2
			<u> </u>