

Abbreviated Financial Statements

for the Year Ended 31 July 1997

for

Miller Of Crail Ltd



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for the Year Ended 31 July 1997**

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Miller Of Crail Ltd

**Company Information
for the Year Ended 31 July 1997**

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
26 Rodger Street
Anstruther
Fife KY10 3DU

Miller Of Crail Ltd

Abbreviated Balance Sheet
31 July 1997

		31.7.97		31.7.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		18,000		20,000
Tangible assets	3		160,034		151,429
Investments	4		40,000		40,000
			<u>218,034</u>		<u>211,429</u>
CURRENT ASSETS:					
Stocks		155,782		130,033	
Debtors		32,739		69,466	
Cash in hand		41		-	
		<u>188,562</u>		<u>199,499</u>	
CREDITORS: Amounts falling due within one year	5	<u>92,028</u>		<u>125,059</u>	
NET CURRENT ASSETS:			<u>96,534</u>		<u>74,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>314,568</u>		<u>285,869</u>
CREDITORS: Amounts falling due after more than one year	5		<u>67,333</u>		<u>85,764</u>
			<u><u>£247,235</u></u>		<u><u>£200,105</u></u>
CAPITAL AND RESERVES:					
Called up share capital	6		2		2
Profit and loss account			247,233		200,103
Shareholders' funds			<u><u>£247,235</u></u>		<u><u>£200,105</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1997.

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.

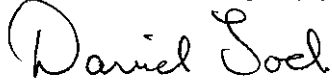
The notes form part of these financial statements

Miller Of Crail Ltd

**Abbreviated Balance Sheet
31 July 1997**

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 handwritten signature in cursive script that reads "Daniel Soel".

Mr David Tod - DIRECTOR

Approved by the Board on 27 May 1998

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1997

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.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1997

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 1996	
and 31 July 1997	32,000
AMORTISATION:	
At 1 August 1996	12,000
Charge for year	2,000
At 31 July 1997	14,000
NET BOOK VALUE:	
At 31 July 1997	18,000
At 31 July 1996	20,000

3. TANGIBLE FIXED ASSETS

	Heritable Property	Fishing Vessel	Improvem- ents to property
	£	£	£
COST:			
At 1 August 1996	35,967	102,617	3,932
Additions	19,329	1,248	-
At 31 July 1997	55,296	103,865	3,932
DEPRECIATION:			
At 1 August 1996	2,880	9,589	117
Charge for year	553	4,713	39
At 31 July 1997	3,433	14,302	156
NET BOOK VALUE:			
At 31 July 1997	51,863	89,563	3,776
At 31 July 1996	33,087	93,028	3,815

Miller Of Crail Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1997

3. TANGIBLE FIXED ASSETS - continued

	Plant & Machinery	Motor Vehicles	Totals
	£	£	£
COST:			
At 1 August 1996	41,394	10,089	193,999
Additions	400	-	20,977
Disposals	-	(5,725)	(5,725)
At 31 July 1997	41,794	4,364	209,251
DEPRECIATION:			
At 1 August 1996	25,508	4,476	42,570
Charge for year	2,443	330	8,078
Eliminated on disposals	-	(1,431)	(1,431)
At 31 July 1997	27,951	3,375	49,217
NET BOOK VALUE:			
At 31 July 1997	13,843	989	160,034
At 31 July 1996	15,886	5,613	151,429

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	31.7.97	31.7.96
	£	£
Shares in Fishing Vessel	40,000	40,000

5. CREDITORS

The following secured debts are included within creditors:

	31.7.97	31.7.96
	£	£
Bank overdrafts	18,966	57,610

Miller Of Crail Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 1997

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.7.97 £	31.7.96 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.97 £	31.7.96 £
2	Ordinary	£1	<u>2</u>	<u>2</u>