

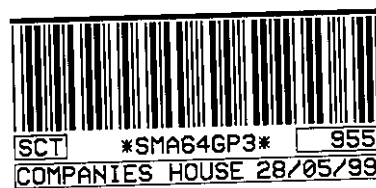
**Abbreviated Financial Statements**

**for the Year Ended 31 July 1998**

**for**

**Miller Of Crail Ltd**

2



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for the Year Ended 31 July 1998**

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**Miller Of Crail Ltd**  
**Company Information**  
**for the Year Ended 31 July 1998**

**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 1998

|                                                                |       | 31.7.98        |                 | 31.7.97        |                 |
|----------------------------------------------------------------|-------|----------------|-----------------|----------------|-----------------|
|                                                                | Notes | £              | £               | £              | £               |
| <b>FIXED ASSETS:</b>                                           |       |                |                 |                |                 |
| Intangible assets                                              | 2     |                | 16,000          |                | 18,000          |
| Tangible assets                                                | 3     |                | 154,596         |                | 160,034         |
| Investments                                                    | 4     |                | 40,000          |                | 40,000          |
|                                                                |       |                | <u>210,596</u>  |                | <u>218,034</u>  |
| <b>CURRENT ASSETS:</b>                                         |       |                |                 |                |                 |
| Stocks                                                         |       | 166,213        |                 | 155,782        |                 |
| Debtors                                                        |       | 52,255         |                 | 32,739         |                 |
| Cash at bank and in hand                                       |       | 9,242          |                 | 41             |                 |
|                                                                |       | <u>227,710</u> |                 | <u>188,562</u> |                 |
| <b>CREDITORS:</b> Amounts falling due within one year          | 5     | 105,109        |                 | 92,028         |                 |
| <b>NET CURRENT ASSETS:</b>                                     |       |                | <u>122,601</u>  |                | <u>96,534</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |                | 333,197         |                | 314,568         |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 5     |                | 99,613          |                | 67,333          |
|                                                                |       |                | <u>£233,584</u> |                | <u>£247,235</u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                |                 |                |                 |
| Called up share capital                                        | 6     |                | 2               |                | 2               |
| Profit and loss account                                        |       |                | 233,582         |                | 247,233         |
| Shareholders' funds                                            |       |                | <u>£233,584</u> |                | <u>£247,235</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1998.

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.

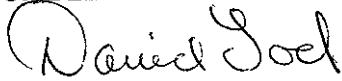
The notes form part of these financial statements

**Miller Of Crail Ltd**

**Abbreviated Balance Sheet  
31 July 1998**

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, appearing to read 'David Tod', is written over the printed name.

Mr David Tod - DIRECTOR

Approved by the Board on 27 May 1999

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 July 1998

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**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.

2. INTANGIBLE FIXED ASSETS

|                        | Total  |
|------------------------|--------|
|                        | £      |
| <b>COST:</b>           |        |
| At 1 August 1997       |        |
| and 31 July 1998       | 32,000 |
| <b>AMORTISATION:</b>   |        |
| At 1 August 1997       | 14,000 |
| Charge for year        | 2,000  |
|                        | 16,000 |
| At 31 July 1998        |        |
| <b>NET BOOK VALUE:</b> |        |
| At 31 July 1998        | 16,000 |
| At 31 July 1997        | 18,000 |

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 July 1998

3. TANGIBLE FIXED ASSETS

|                        | Heritable<br>Property | Fishing<br>Vessel | Improvem-<br>ents to<br>property |
|------------------------|-----------------------|-------------------|----------------------------------|
|                        | £                     | £                 | £                                |
| <b>COST:</b>           |                       |                   |                                  |
| At 1 August 1997       | 55,296                | 103,865           | 3,932                            |
| Additions              | -                     | -                 | 626                              |
| At 31 July 1998        | 55,296                | 103,865           | 4,558                            |
| <b>DEPRECIATION:</b>   |                       |                   |                                  |
| At 1 August 1997       | 3,433                 | 14,302            | 156                              |
| Charge for year        | 553                   | 4,478             | 45                               |
| At 31 July 1998        | 3,986                 | 18,780            | 201                              |
| <b>NET BOOK VALUE:</b> |                       |                   |                                  |
| At 31 July 1998        | 51,310                | 85,085            | 4,357                            |
| At 31 July 1997        | 51,863                | 89,563            | 3,776                            |
|                        |                       |                   |                                  |
|                        | Plant &<br>Machinery  | Motor<br>Vehicles | Totals                           |
|                        | £                     | £                 | £                                |
| <b>COST:</b>           |                       |                   |                                  |
| At 1 August 1997       | 41,794                | 4,364             | 209,251                          |
| Additions              | 1,570                 | -                 | 2,196                            |
| At 31 July 1998        | 43,364                | 4,364             | 211,447                          |
| <b>DEPRECIATION:</b>   |                       |                   |                                  |
| At 1 August 1997       | 27,951                | 3,375             | 49,217                           |
| Charge for year        | 2,311                 | 247               | 7,634                            |
| At 31 July 1998        | 30,262                | 3,622             | 56,851                           |
| <b>NET BOOK VALUE:</b> |                       |                   |                                  |
| At 31 July 1998        | 13,102                | 742               | 154,596                          |
| At 31 July 1997        | 13,843                | 989               | 160,034                          |

4. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

|                          |         |         |
|--------------------------|---------|---------|
|                          | 31.7.98 | 31.7.97 |
|                          | £       | £       |
| Shares in Fishing Vessel | 40,000  | 40,000  |

Miller Of Crail Ltd

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 July 1998

5. CREDITORS

The following secured debts are included within creditors:

|                 |               |               |
|-----------------|---------------|---------------|
|                 | 31.7.98       | 31.7.97       |
|                 | £             | £             |
| Bank overdrafts | <u>39,849</u> | <u>18,966</u> |

6. CALLED UP SHARE CAPITAL

|                                  |          |                |            |            |
|----------------------------------|----------|----------------|------------|------------|
| Authorised:                      |          |                |            |            |
| Number:                          | Class:   | Nominal value: | 31.7.98    | 31.7.97    |
|                                  |          |                | £          | £          |
| 100                              | Ordinary | £1             | <u>100</u> | <u>100</u> |
| Allotted, issued and fully paid: |          |                |            |            |
| Number:                          | Class:   | Nominal value: | 31.7.98    | 31.7.97    |
|                                  |          |                | £          | £          |
| 2                                | Ordinary | £1             | <u>2</u>   | <u>2</u>   |