

REGISTERED NUMBER
SCO135775
SCOTLAND

LONGCATCH LIMITED
(INCORPORATED IN SCOTLAND NO. SC111821)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 1997



A handwritten signature, possibly "J. H.", is written in ink next to the stamp.

LONGCATCH LIMITED
BALANCE SHEET AT 30 NOVEMBER 1997

	Note	1997	1996
		£	£
FIXED ASSETS			
Tangible assets	3	868	<u>1,683</u>
CURRENT ASSETS			
Debtors		436	5,034
Cash in Bank		9,721	7,140
		<u>-</u>	<u>-</u>
		10,157	12,174
CREDITORS - amounts falling due within one year	5	<u>11,418</u>	<u>12,218</u>
NET CURRENT LIABILITIES		(1,261)	(44)
TOTAL ASSETS LESS CURRENT LIABILITIES		£ <u>(393)</u>	£ <u>1,639</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and Loss Account		(395)	1,637
		£ <u>(393)</u>	£ <u>1,639</u>

The directors :-

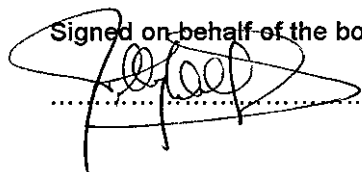
1. confirm that for the year ending 30 November 1997 the company was entitled to the exemption under subsection (1) of section 249A ;
2. confirm that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year.

The directors also acknowledge their responsibility to :

- ensure that the company keeps accounting records which comply with section 221.
- prepare accounts which give a true and fair view of the state of affairs of the company as at 30 November 1997, and of its loss for the year then ended in accordance with section 226, and which otherwise comply with the Companies Act 1985 relating to accounts, so far as applicable to the company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (s246(8))

Signed on behalf of the board of directors



DIRECTOR

29th June 1998

DATE

LONGCATCH LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1997

1 FUNDAMENTAL ACCOUNTING CONCEPT

The Company had a deficiency of assets at 30 November 1997, and these accounts have been prepared on the going concern basis because the directors have made funds available to enable the Company to meet its liabilities as they have fallen due, and have agreed that repayment of their loan to the Company will be postponed in order that the claims of other creditors may be met.

2. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the Historical Cost Convention.

b) Depreciation

Fixed assets have been depreciated by reference to their expected useful lives calculated on a straight line basis at the following rate:-

Plant and Equipment	-	25%
Office Equipment	-	15%
Computer	-	50%

c) Deferred Taxation

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences which are not expected to continue in the future.

3. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer £	Plant and Equipment £	Total £
COST				
At 30 November 1996	659	2,142	9,090	11,891
Additions in year		657		657
At 30 November 1997	<u>659</u>	<u>2,799</u>	<u>9,090</u>	<u>12,548</u>
DEPRECIATION				
At 30 November 1996	396	1,224	8,588	10,208
Charge for year	99	1,247	126	1,472
At 30 November 1997	<u>495</u>	<u>2,471</u>	<u>8,714</u>	<u>11,680</u>
NET BOOK VALUE				
At 30 November 1997	<u>164</u>	<u>328</u>	<u>376</u>	<u>868</u>
At 30 November 1996	<u>263</u>	<u>918</u>	<u>502</u>	<u>1,683</u>

LONGCATCH LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1997 (continued)

4. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Ordinary Shares of £1 each.		
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted Called-up and Fully Paid	<u>2</u>	<u>2</u>

5. DIRECTORS LOAN

Creditors include an amount of £ 9,110 lent by Mr J A Walford. Interest has been charged on this loan at an average rate of 11.5% (1996 12%)

**6. PARTICULARS OF TRANSACTIONS INVOLVING DIRECTORS AS REQUIRED
BY SCHEDULE 6 OF THE COMPANIES ACT 1985.**

Both J A Walford and M F G Walford are shareholders of Highland Aquaculture Limited. At 30 November 1997 there was no balance due to or from Highland Aquaculture Limited.
(1996 due from Highland Aquaculture Limited £ 869)

LONGCATCH LIMITED
CHARTERED ACCOUNTANTS REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 1997

In accordance with your instructions and in order to assist you to fulfill your responsibilities, as described on page 1, we have prepared the accounts on pages 2 to 7 from the accounting records and from information and explanations supplied to us.

Stuart Macdonald & Co.

Stuart Macdonald & Co.
Chartered Accountants
Registered Auditors
34 Cherry Park
Balloch
Inverness.

2nd July 1998

This page does not form part of the statutory accounts.