

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2000
FOR
MUSSEL INN LTD



SCT SOWCZ3Y0 0138
COMPANIES HOUSE 10/09/01

MUSSEL INN LTD

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2000

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

MUSSEL INN LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2000

DIRECTORS:

J A Walford
J M Benzimra
A P W Durrant
J O Johansson
W T Speirs

SECRETARY:

J A Walford

REGISTERED OFFICE:

Scalpay House
Broadford
Isle of Skye
IV49 9BS

REGISTERED NUMBER:

SC111821 (Scotland)

AUDITORS:

W D Robb
Chartered Accountant and
Registered Auditor
Scott House
12-16 South Frederick Street
Glasgow
G1 1HJ

BANKERS:

Bank of Scotland
Broadford
Isle of Skye
IV49 9AB

MUSSEL INN LTD

REPORT OF THE AUDITORS TO
MUSSEL INN LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 November 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

W D Robb
Chartered Accountant and
Registered Auditor
Scott House
12-16 South Frederick Street
Glasgow
G1 1HJ



Dated:

24/8/01

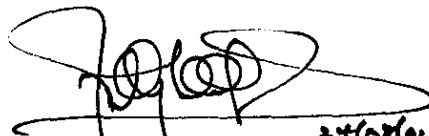
MUSSEL INN LTD

ABBREVIATED BALANCE SHEET
30 NOVEMBER 2000

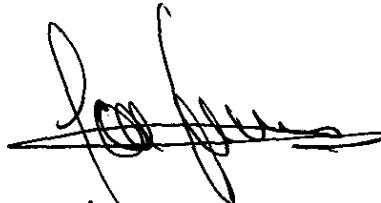
		30.11.00		30.11.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		46,811		53,733
CURRENT ASSETS:					
Stocks		9,183		7,712	
Debtors		10,644		3,474	
Cash at bank and in hand		44,636		239	
		<u>64,463</u>		<u>11,425</u>	
CREDITORS: Amounts falling due within one year		<u>66,792</u>		<u>74,641</u>	
NET CURRENT LIABILITIES:			(2,329)		(63,216)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£44,482</u>		<u>£(9,483)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		37,500		2
Profit and loss account			6,982		(9,485)
SHAREHOLDERS' FUNDS:			<u>£44,482</u>		<u>£(9,483)</u>

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:


.....
J A Walford - DIRECTOR

Approved by the Board on


J. Johansson
DIRECTOR.

MUSSEL INN LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2000

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis as the parent company has undertaken that it will not request repayment of the inter company account if doing so would prejudice the interests of the company.

Accounting convention

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

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.

Tangible fixed assets

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

Leasehold property - On cost over the unexpired period of the lease

Fixtures & fittings - 20% on the reducing balance method

Office equipment - 33% on cost

Stocks

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

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.

Group Accounts

Group accounts have not been prepared as the directors have taken advantage of the exemption conferred by Section 248 of the Companies Act 1985.

MUSSEL INN LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2000**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 1999	67,629
Additions	5,676
Disposals	(289)
At 30 November 2000	73,016
DEPRECIATION:	
At 1 December 1999	13,896
Charge for year	12,412
Eliminated on disposals	(103)
At 30 November 2000	26,205
NET BOOK VALUE:	
At 30 November 2000	46,811
At 30 November 1999	53,733

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.11.00	30.11.99
		value:	£	£
500,000	Ordinary shares	£1	500,000	1,000
(30.11.99 - 1,000)				
			500,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.11.00	30.11.99
		value:	£	£
37,500	Ordinary shares	£1	37,500	2
(30.11.99 - 2)				
			37,500	2

During the year the company increased its authorised share capital to £500,000. During the year, 37,498 ordinary shares of £1 each, with an aggregate nominal value of £37,498, were issued fully paid. A further issue of 22,500 ordinary shares of £1 each was authorised during the year but had not yet been issued at the date of signing the Accounts.

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Trimalgam Investments Limited.

MUSSEL INN LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2000

5. RELATED PARTY DISCLOSURES

The company is an 80% (1999 - 100%) owned subsidiary of Trimalgam Investments Limited.

During the year the company entered into transactions with the related party. Transactions entered into, and trading balances outstanding are as follows:

	30.11.00	30.11.99
	£	£
Owed to Trimalgam Investments Limited at 1/12/99	29,995	Nil
Fixed assets transferred	Nil	58,486
Current assets transferred	Nil	9,112
Current liabilities transferred	3	37,613
Share capital purchased	29,998	Nil
Management charges	35,103	Nil
Amounts paid	28,787	Nil
Owed to Trimalgam Investments Limited at 30/11/00	6,316	29,995