

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001
FOR
MUSSEL INN LTD



MUSSEL INN LTD

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FOR THE YEAR ENDED 30 NOVEMBER 2001

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MUSSEL INN LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2001

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)

AUDITOR:

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

I have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 November 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is my 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 my opinion to you.

Basis of opinion

I have carried out the procedures I 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 my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my 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 five 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:

26/6/02.

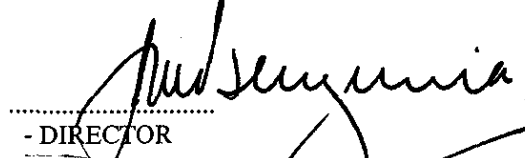
MUSSEL INN LTD

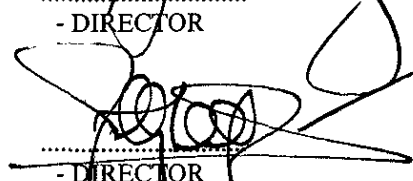
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2001

		30.11.01		30.11.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		155,338		46,811
Investments	3		1		-
			<u>155,339</u>		<u>46,811</u>
CURRENT ASSETS:					
Stocks		24,748		9,183	
Debtors		21,539		10,644	
Cash at bank and in hand		53,630		44,636	
		<u>99,917</u>		<u>64,463</u>	
CREDITORS: Amounts falling due within one year		<u>292,247</u>		<u>66,792</u>	
NET CURRENT LIABILITIES:			<u>(192,330)</u>		<u>(2,329)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(36,991)</u>		<u>£44,482</u>
CAPITAL AND RESERVES:					
Called up share capital	4		60,000		37,500
Profit and loss account			<u>(96,991)</u>		<u>6,982</u>
SHAREHOLDERS' FUNDS:			<u>£(36,991)</u>		<u>£44,482</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:


.....
- DIRECTOR


.....
- DIRECTOR

Approved by the Board on 26th June 2002

MUSSEL INN LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001

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 creditors.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 2000	73,015
Additions	148,399
At 30 November 2001	221,414
DEPRECIATION:	
At 1 December 2000	26,204
Charge for year	39,872
At 30 November 2001	66,076
NET BOOK VALUE:	
At 30 November 2001	155,338
At 30 November 2000	46,811

MUSSEL INN LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	30.11.01	30.11.00
	£	£
Investment in subsidiary	1	-
	<u>1</u>	<u>-</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.11.01	30.11.00
		value:	£	£
500,000	Ordinary shares	£1	500,000	500,000
			<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.11.01	30.11.00
		value:	£	£
60,000	Ordinary shares	£1	60,000	37,500
(30.11.00 - 37,500)			<u>60,000</u>	<u>37,500</u>

The following shares were allotted and fully paid for cash at par during the year:

22,500 Ordinary shares of £1 each

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Trimalgam Investments Limited.

6. RELATED PARTY DISCLOSURES

The company is an 80% (2000 - 80%) owned subsidiary of Trimalgam Investments Limited. During the year the company entered into transactions with a related party. Transactions entered into, and trading balances outstanding are as follows:

	30.11.01	30.11.00
	£	£
Owed to Trimalgam Investments Limited at 1/12/00	6,316	29,995
Fixed assets transferred	21,419	Nil
Current assets transferred	Nil	3
Share capital purchased	(18,000)	(29,998)
Trading charges	68,474	35,103
Amounts paid	(108,172)	(28,787)
Amounts received	35,250	Nil
Owed to Trimalgam Investments Limited at 30/11/01	5,287	6,316

During the year the company purchased 100% of the share capital of The Garden Cafe Limited.

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

	30.11.01	30.11.00
	£	£
Due from The Garden Cafe Ltd at 1/12/00	Nil	
Share capital purchased	1	
Trading charges	6182	
Due from The Garden Cafe Ltd. at 30/11/2001	6183	