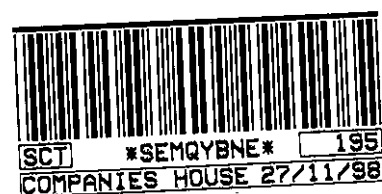


Abbreviated Financial Statements for the Year Ended 31 March 1998

for

Sgeir Mhor (Salmon) Limited

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Sgeir Mhor (Salmon) Limited

**Index to the Abbreviated Financial Statements
for the Year Ended 31 March 1998**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Sgeir Mhor (Salmon) Limited
Company Information
for the Year Ended 31 March 1998

DIRECTORS: E A Grant
Mrs M A Grant

SECRETARY: Mrs M A Grant

REGISTERED OFFICE: 2 Fisherfield
Portree
ISLE OF SKYE

REGISTERED NUMBER: 115721 (Scotland)

ACCOUNTANTS: Campbell Stewart MacLennan & Co
Chartered Accountants
Portree
Isle of Skye

Sgeir Mhor (Salmon) Limited

**Abbreviated Balance Sheet
31 March 1998**

		31.3.98		31.3.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1,720		1,760
Tangible assets	3		60,124		43,115
			<u>61,844</u>		<u>44,875</u>
CURRENT ASSETS:					
Stocks		294,443		-	
Debtors		37,908		35,642	
Cash at bank		22,639		48,213	
		<u>354,990</u>		<u>83,855</u>	
CREDITORS: Amounts falling due within one year	4	<u>339,708</u>		<u>37,547</u>	
NET CURRENT ASSETS:			<u>15,282</u>		<u>46,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			77,126		91,183
CREDITORS: Amounts falling due after more than one year	4		16,275		22,167
			<u>£60,851</u>		<u>£69,016</u>
CAPITAL AND RESERVES:					
Called up share capital	5		10,000		10,000
Profit and loss account			50,851		59,016
Shareholders' funds			<u>£60,851</u>		<u>£69,016</u>

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

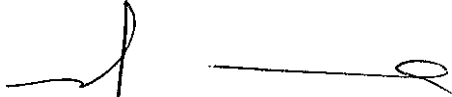
The notes form part of these financial statements

Sgeir Mhor (Salmon) Limited

**Abbreviated Balance Sheet
31 March 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:



E A Grant - DIRECTOR

Approved by the Board on 5 November 1998

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1998**

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.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

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.

Lease Hold Rights

Lease hold rights, being the amount paid in connection with the acquisition of a lease for sites for salmon cages, is being written off evenly over its estimated useful life of fifty years.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1997	
and 31 March 1998	2,000
AMORTISATION:	
At 1 April 1997	240
Charge for year	40
	280
At 31 March 1998	
NET BOOK VALUE:	
At 31 March 1998	1,720
	1,760
At 31 March 1997	

Sgeir Mhor (Salmon) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1998**

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 1997	81,317
Additions	27,648
	<u>108,965</u>
At 31 March 1998	<u>108,965</u>
DEPRECIATION:	
At 1 April 1997	38,202
Charge for year	10,639
	<u>48,841</u>
At 31 March 1998	<u>48,841</u>
NET BOOK VALUE:	
At 31 March 1998	<u>60,124</u>
At 31 March 1997	<u>43,115</u>

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.3.98	31.3.97
	<u>£</u>	<u>£</u>
Repayable by instalments		
HIE loans	<u>-</u>	<u>2,066</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.98	31.3.97
			<u>£</u>	<u>£</u>
100,000	Ordinary	£1.00	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.98	31.3.97
			<u>£</u>	<u>£</u>
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>