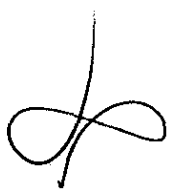


Abbreviated Financial Statements for the Year Ended 31 March 2001

for

Sgeir Mhor (Salmon) Limited



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COMPANIES HOUSE 27/08/01

Sgeir Mhor (Salmon) Limited

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for the Year Ended 31 March 2001**

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Sgeir Mhor (Salmon) Limited
Company Information
for the Year Ended 31 March 2001

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
IV51 9EJ

Sgeir Mhor (Salmon) Limited

**Abbreviated Balance Sheet
31 March 2001**

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1,600		1,640
Tangible assets	3		30,205		48,914
			<u>31,805</u>		<u>50,554</u>
CURRENT ASSETS:					
Stocks		-		335,542	
Debtors		121,456		4,382	
Cash at bank		24,191		3,264	
		<u>145,647</u>		<u>343,188</u>	
CREDITORS: Amounts falling due within one year		<u>51,219</u>		<u>336,189</u>	
NET CURRENT ASSETS:			<u>94,428</u>		<u>6,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			126,233		57,553
CREDITORS: Amounts falling due after more than one year			-		5,658
			<u>£126,233</u>		<u>£51,895</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			116,233		41,895
SHAREHOLDERS' FUNDS:			<u>£126,233</u>		<u>£51,895</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

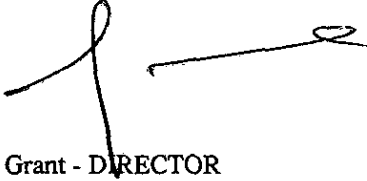
The notes form part of these financial statements

Sgeir Mhor (Salmon) Limited

**Abbreviated Balance Sheet
31 March 2001**

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 black ink, consisting of a large loop followed by a horizontal line and a small flourish at the end.

E A Grant - DIRECTOR

Approved by the Board on 1 August 2001

The notes form part of these financial statements

Sgeir Mhor (Salmon) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2001**

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 (effective March 2000).

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

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 2000	
and 31 March 2001	2,000
AMORTISATION:	
At 1 April 2000	360
Charge for year	40
At 31 March 2001	400
NET BOOK VALUE:	
At 31 March 2001	1,600
At 31 March 2000	1,640

Sgeir Mhor (Salmon) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2001**

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 2000	112,601
Disposals	(76,166)
	<u>36,435</u>
At 31 March 2001	
DEPRECIATION:	
At 1 April 2000	63,687
Charge for year	729
Eliminated on disposals	(58,186)
	<u>6,230</u>
At 31 March 2001	
NET BOOK VALUE:	
At 31 March 2001	<u>30,205</u>
At 31 March 2000	<u>48,914</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
100,000	Ordinary	£1.00	<u>100,000</u>	<u>100,000</u>
 Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>

Sgeir Mhor (Salmon) Limited

**Report of the Accountants to the Directors of
Sgeir Mhor (Salmon) Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Campbell Stewart MacLennan & Co
Chartered Accountants
Portree
Isle of Skye
IV51 9EJ

Dated: 1 August 2001