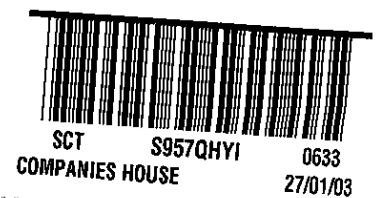


Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Sgeir Mhor (Salmon) Limited



Sgeir Mhor (Salmon) Limited

**Contents of the Abbreviated Financial Statements
for the Year Ended 31 March 2002**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Sgeir Mhor (Salmon) Limited
Company Information
for the Year Ended 31 March 2002

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 2002**

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1,560		1,600
Tangible assets	3		30,545		30,205
			<u>32,105</u>		<u>31,805</u>
CURRENT ASSETS:					
Debtors		3,116		121,456	
Cash at bank		79,697		24,191	
		<u>82,813</u>		<u>145,647</u>	
CREDITORS: Amounts falling due within one year		<u>24,380</u>		<u>61,559</u>	
NET CURRENT ASSETS:			<u>58,433</u>		<u>84,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£90,538</u>		<u>£115,893</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			80,538		105,893
SHAREHOLDERS' FUNDS:			<u>£90,538</u>		<u>£115,893</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

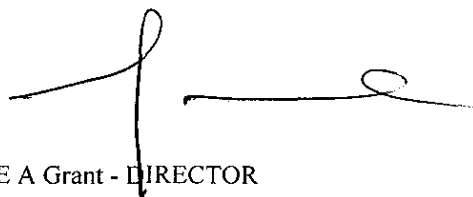
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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 11 January 2003

The notes form part of these financial statements

Sgeir Mhor (Salmon) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002**

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 June 2002).

Turnover

Turnover represents net invoiced sales of services, 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Leasehold rights

Leasehold 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
	<u>£</u>
COST:	
At 1 April 2001	
and 31 March 2002	<u>2,000</u>
AMORTISATION:	
At 1 April 2001	400
Charge for year	<u>40</u>
At 31 March 2002	<u>440</u>
NET BOOK VALUE:	
At 31 March 2002	<u><u>1,560</u></u>
At 31 March 2001	<u><u>1,600</u></u>

Sgeir Mhor (Salmon) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002**

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	36,435
Additions	<u>1,426</u>
At 31 March 2002	<u>37,861</u>
DEPRECIATION:	
At 1 April 2001	6,230
Charge for year	<u>1,086</u>
At 31 March 2002	<u>7,316</u>
NET BOOK VALUE:	
At 31 March 2002	<u>30,545</u>
At 31 March 2001	<u>30,205</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
100,000	Ordinary	£1.00	<u>100,000</u>	<u>100,000</u>
 Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>