

Abbreviated Financial Statements for the Year Ended 31 March 2003

for

Sgeir Mhor (Salmon) Limited



Sgeir Mhor (Salmon) Limited

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for the Year Ended 31 March 2003**

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Sgeir Mhor (Salmon) Limited
Company Information
for the Year Ended 31 March 2003

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 2003**

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1,520		1,560
Tangible assets	3		29,549		30,545
			<u>31,069</u>		<u>32,105</u>
CURRENT ASSETS:					
Debtors		-		3,116	
Cash at bank		31,577		79,697	
		<u>31,577</u>		82,813	
CREDITORS: Amounts falling due within one year		<u>2,616</u>		<u>24,380</u>	
NET CURRENT ASSETS:			28,961		58,433
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£60,030</u>		<u>£90,538</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			50,030		80,538
SHAREHOLDERS' FUNDS:			<u>£60,030</u>		<u>£90,538</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

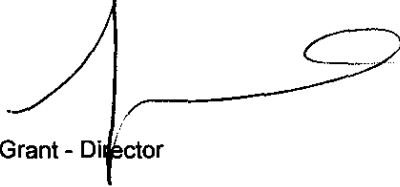
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 12 September 2003

Sgeir Mhor (Salmon) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003**

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
Plant and machinery etc	- 20% on reducing balance

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
	£
COST:	
At 1 April 2002	
and 31 March 2003	2,000
AMORTISATION:	
At 1 April 2002	440
Charge for year	40
	480
At 31 March 2003	
NET BOOK VALUE:	
At 31 March 2003	1,520
At 31 March 2002	1,560

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2002	
and 31 March 2003	37,861
DEPRECIATION:	
At 1 April 2002	7,316
Charge for year	996
	8,312
At 31 March 2003	
NET BOOK VALUE:	
At 31 March 2003	29,549
At 31 March 2002	30,545

Sgeir Mhor (Salmon) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003**

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.03	31.3.02
		value:	£	£
100,000	Ordinary	£1.00	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.03	31.3.02
		value:	£	£
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>