

Unaudited Abbreviated Accounts for the Year Ended 31 March 2004

for

Sgeir Mhor (Salmon) Limited



Sgeir Mhor (Salmon) Limited

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for the Year Ended 31 March 2004**

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Sgeir Mhor (Salmon) Limited
Company Information
for the Year Ended 31 March 2004

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 2004**

		31.3.04		31.3.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1,480		1,520
Tangible assets	3		28,620		29,549
			<u>30,100</u>		<u>31,069</u>
CURRENT ASSETS:					
Cash at bank		84,280		31,577	
CREDITORS: Amounts falling due within one year		<u>18,939</u>		<u>2,616</u>	
NET CURRENT ASSETS:			<u>65,341</u>		<u>28,961</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£95,441</u>		<u>£60,030</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			85,441		50,030
SHAREHOLDERS' FUNDS:			<u>£95,441</u>		<u>£60,030</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

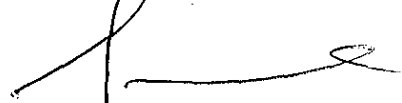
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 accounts 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 10 December 2004

Sgeir Mhor (Salmon) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2004

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 2003	
and 31 March 2004	2,000
AMORTISATION:	
At 1 April 2003	480
Charge for year	40
At 31 March 2004	520
NET BOOK VALUE:	
At 31 March 2004	1,480
At 31 March 2003	1,520

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2003	
and 31 March 2004	37,861
DEPRECIATION:	
At 1 April 2003	8,311
Charge for year	930
At 31 March 2004	9,241
NET BOOK VALUE:	
At 31 March 2004	28,620
At 31 March 2003	29,549

Sgeir Mhor (Salmon) Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2004**

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.04 £	31.3.03 £
100,000	Ordinary	£1.00	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.04 £	31.3.03 £
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 unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) 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 2004 set out on pages three to seven 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

10 December 2004