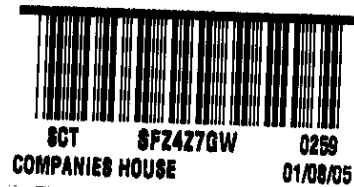


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Unaudited Abbreviated Accounts for the Year Ended 31 March 2005

for

Sgeir Mhor (Salmon) Limited



Sgeir Mhor (Salmon) Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 March 2005**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Report of the Accountants	5

Sgeir Mhor (Salmon) Limited
Company Information
for the Year Ended 31 March 2005

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 2005**

	Notes	31.3.05 £	£	31.3.04 £	£
FIXED ASSETS					
Intangible assets	2		1,440		1,480
Tangible assets	3		27,741		28,620
			<u>29,181</u>		<u>30,100</u>
CURRENT ASSETS					
Debtors		833		-	
Cash at bank		75,410		84,280	
		<u>76,243</u>		<u>84,280</u>	
CREDITORS					
Amounts falling due within one year		20,392		18,939	
		<u>20,392</u>		<u>18,939</u>	
NET CURRENT ASSETS			<u>55,851</u>		<u>65,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>85,032</u>		<u>95,441</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			75,032		85,441
			<u>85,032</u>		<u>85,441</u>
SHAREHOLDERS' FUNDS			<u>85,032</u>		<u>95,441</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



E A Grant - Director

Approved by the Board on 27 June 2005

The notes form part of these abbreviated accounts

Sgeir Mhor (Salmon) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

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 2004	
and 31 March 2005	2,000
AMORTISATION	
At 1 April 2004	520
Charge for year	40
At 31 March 2005	560
NET BOOK VALUE	
At 31 March 2005	1,440
At 31 March 2004	1,480

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2004	37,861
Additions	833
Disposals	(833)
At 31 March 2005	37,861
DEPRECIATION	
At 1 April 2004	9,241
Charge for year	879
At 31 March 2005	10,120
NET BOOK VALUE	
At 31 March 2005	27,741
At 31 March 2004	28,620

Sgeir Mhor (Salmon) Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2005**

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
100,000	Ordinary	£1.00	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
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**

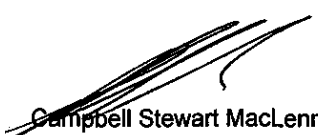
The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31st March 2005 which comprise the *Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations* supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31st March 2005 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year. We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



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

27 June 2005