Registrar of Companies

Registration Number SC150413

ATLANTIC BOW (COMMUNICATIONS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2000

RONALD WHYTE ACCOUNTANT
COUTHY BIELD
11 AMISFIELD PLACE
LONGNIDDRY
EAST LOTHIAN
EH32 0LN

SCT SJYQ004R 0088
COMPANIES HOUSE 25/04/01

ATLANTIC BOW (COMMUNICATIONS) LIMITED

COMPANY INFORMATION

Directors	DAVID WALLS ALEXANDER GRANT
Company Number	SC150413
Registered Office	NUNRAW BARNS FARMHOUSE GARVALD EAST LOTHIAN
Reporting Accountants	RONALD WHYTE ACCOUNTANT COUTHY BIELD 11 AMISFIELD PLACE LONGNIDDRY EAST LOTHIAN EH32 0LN
Business Address	NUNRAW BARNS FARMHOUSE GARVALD EAST LOTHIAN
Bankers	BANK OF SCOTLAND P O BOX 9 9 HIGH STREET INVERNESS IV2 1JB
Solicitors	ANDERSON SHAW AND GILBERT YORK HOUSE 20 CHURCH STREET INVERNESS IV1 1ED

ATLANTIC BOW (COMMUNICATIONS) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2000

The Directors present their Report and the Financial Statements for the year ended 30 June 2000.

PRINCIPAL ACTIVITY
The principal activity of the Company is as Consulatants to the fishing industry and facilitating the development of international relations within Europe.

RESULTS AND DIVIDENDS
The results for the year are set out on page 1.
The Directors do not recommend payment of a final dividend.

DIRECTORS AND THEIR INTERESTS
The Directors who served during the year and their interests in the Company are as stated below:

	Ordinary Shares	
	2000	**1999**
DAVID WALLS	50	50
ALEXANDER GRANT	50	50

REPORTING ACCOUNTANTS
TheDirectors recommend that Ronald Whyte Accountant remains in office until further notice.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on and signed on its behalf by

D J Walls

Director 9 March 2001

ATLANTIC BOW (COMMUNICATIONS) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF ATLANTIC BOW (COMMUNICATIONS) LIMITED

As described on the Balance Sheet you are responsible for the preparation of the Financial Statements for the year ended 30 June 2000 set out on the following pages and you consider that the Company is exempt from an Audit. In accordance with your instructions, I have compiled these unaudited Financial Statements from the accounting records and information supplied to me, in order that you may fulfil your statutory responsibilities

RONALD WHYTE ACCOUNTANT
COUTHY BIELD
11 AMISFIELD PLACE
LONGNIDDRY
EAST LOTHIAN
EH32 0LN

Date: 9 March 2001

ATLANTIC BOW (COMMUNICATIONS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
TURNOVER		13,043	21,174
ADMINISTRATIVE EXPENSES		(9,952)	(7,607)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,091	13,567
TAX ON PROFIT ON ORDINARY ACTIVITIES		NIL	NIL
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,091	13,567
DIVIDENDS		NIL	NIL
RETAINED PROFIT FOR THE YEAR		3,091	13,567
ACCUMULATED (LOSS) BROUGHT FORWARD		(31,122)	(44,689)
ACCUMULATED (LOSS) CARRIED FORWARD		28,031	31,122

There are no recognised gains or losses other than the Profit for the above two financial years.

ATLANTIC BOW (COMMUNICATIONS) LIMITED

BALANCE SHEET
AS AT 30 JUNE 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible Assets			2,275		2,519
Debtors		8,188		2,288	
Bank Balance		-		56	
		8,188		2,344	
CURRENT LIABILITIES					
Bank Balance		(44)		-	
Creditors: amounts falling due within one year		(38,350)		(35,885)	
		(38,394)		(35,885)	
NET CURRENT LIABILITIES			(30,206)		(33,541)
DEFICIENCY OF ASSETS			(27,931)		(31,022)
CAPITAL AND RESERVES					
Called Up Share Capital			100		100
Profit and Loss Account			(28,031)		(31,122)
SHAREHOLDERS' FUNDS			(27,931)		(31,022)

The Directors' Statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

ATLANTIC BOW (COMMUNICATIONS) LIMITED

BALANCE SHEET (continued)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4) FOR THE YEAR ENDED 30 JUNE 2000

In approving these Financial Statements as Directors of the Company, we hereby confirm:

(a) that for the year stated above the Company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;

(b) that no notice has been deposited at the Registered Office of the Company pursuant to Section 249B(2) requesting that an Audit be conducted for the year ended 30 June 2000 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the Company keeps accounting records which comply with Section 221, and

(2) preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its Profit or Loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to Financial Statements, so far as applicable to the Company.

These Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.

The Financial Statements were approved by the Board on and signed on its behalf by

9 March 2001

DAVID WALLS
Director

.....Continued

6. SHARE CAPITAL

	2000 £	1999 £
Authorised Equity		
300,000 Ordinary Shares of £1 each	300,000	300,000
Allotted, Called Up and Fully Paid Equity		
100 Ordinary Shares of £1 each	100	100

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the Year	3,091	13,567
Opening Shareholders' Funds	(31,022)	(44,589)
	(27,931)	(31,022)

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3. TANGIBLE FIXED ASSETS

	COMPUTER SOFTWARE	OFFICE EQUIPMENT	TOTAL
	£	£	£
COST			
At 1 July 1999	1,041	7,139	8,180
Additions	26	485	511
At 30 June 2000	1,067	7,624	8,691
DEPRECIATION			
At 1 July 1999	569	5,092	5,661
Charge for the year	123	632	755
At 30 June 2000	692	5,724	6,416
NET BOOK VALUES			
At 30 June 2000	375	1,900	2,275
At 30 June 1999	472	2,047	2,519

4. DEBTORS

	2000 £	1999 £
Trade Debtors	-	470
Other Debtors	8,188	-
	8,188	470

5. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Bank Overdraft	44	-
Bank Loan	3,090	4,299
Trade Creditors	300	350
Directors' Loan Accounts	34,960	31,236
	38,394	35,885

ATLANTIC BOW (COMMUNICATIONS) LIMITED

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The Financial Statements are prepared under the historical cost convention .

The Company has taken advantage of the exemption in FRS1 from the requirement to produce a Cashflow Statement because it is a Small Company.

1.2 DEPRECIATION OF TANGIBLE FIXED ASSETS

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer Software	-	25% Reducing Balance
Office Equipment	-	25% Reducing Balance

1.3 TURNOVER

Turnover represents the total invoice value, excluding Value Added Tax, of Consultancy Fees charged during the year.

2. OPERATING PROFIT

	2000	1999
	£	£
Operating Profit is stated after charging:		
Depreciation of Tangible Assets	755	840