Registration number SC150413

ATLANTIC BOW (COMMUNICATIONS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

AMENDED

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

SCT SXOTDAA3 0350
COMPANIES HOUSE 26/04/02

ATLANTIC BOW (COMMUNICATIONS) LIMITED

COMPANY INFORMATION

Directors	DAVID WALLS ALEXANDER GRANT
Company number	SC150413
Registered office	NUNRAW BARNS FARMHOUSE GARVALD EAST LOTHIAN EH41 4LW
Accountant	RONALD WHYTE, ACCOUNTANT *COUTHY BIELD* 11 AMISFIELD PLACE LONGNIDDRY EAST LOTHIAN EH32 0LN
Business Address	NUNRAW BARNS FARMHOUSE GARVALD EAST LOTHIAN EH41 4LW
Bankers	BANK OF SCOTLAND 44 COURT STREET HADDINGTON EAST LOTHIAN EH41 3NP
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 2001

The Directors present their Report and the Financial Statements for the year ended 30 June 2001.

PRINCIPAL ACTIVITY
The principal activity of the Company is as Consultants 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 3.
The Directors do not recommend payment of a final dividend.

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

	Ordinary Shares	
	30/06/01	01/07/00
DAVID WALLS	50	50
ALEXANDER GRANT	50	50

REPORTING ACCOUNTANT
The Directors 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 18 Apr 02 and signed on its behalf by

D A Walls

Director

ATLANTIC BOW (COMMUNICATIONS) LIMITED

ACCOUNTANTS' CERTIFICATE

As described in the Balance Sheet, you are responsible for the preparation of the Financial Statements for the year ended 20 June 2002 set out on pages 3 to 5 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: 18 April 2002

ATLANTIC BOW (COMMUNICATIONS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
TURNOVER	**1.3**	15,371	13,043
GRANT	**1.4**	30,000	
TOTAL INCOME		45,371	13,043
ADMINISTRATIVE EXPENSES		(50,922)	(9,952)
OPERATING (LOSS)/PROFIT	**2.0**	(5,551)	3,091
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES		NIL	NIL
(LOSS)/RETAINED PROFIT FOR THE YEAR		(5,551)	3,091
ACCUMULATED LOSS BROUGHT FORWARD		(28,031)	(31,122)
ACCUMULATED LOSS CARRIED FORWARD		33,582	28,031

There are no recognised Gains or Losses other than the Loss/Profit for the above two Financial Years.

ATLANTIC BOW (COMMUNICATIONS) LIMITED

BALANCE SHEET
AS AT 30 JUNE 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Intangible Assets	**3.0**		435		-
Tangible Assets	**4.0**		2,020		2,275
			2,455		2,275
CURRENT ASSETS					
Debtors		132		8,188	
Bank Balance		1,075		44	
		1,207		8,144	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year		37,144		38,350	
NET CURRENT LIABILITIES			(35,937)		30,206
DEFICIENCY OF ASSETS			(33,482)		27,931
CAPITAL AND RESERVES					
Called Up Share Capital			100		100
Profit and Loss Account			(33,582)		(28,031)
SHAREHOLDERS' FUNDS			(33,482)		(27,931)

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 2001

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(1) 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 2001 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 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 14 April and signed on its behalf by



DAVID WALLS
Director

ATLANTIC BOW (COMMUNICATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

1.0 ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

TheFinancial 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 TURNOVER

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

1.3 GRANT

Grant represents the amount received from Scottish Borders Enterprise to assist with running costs of the Company.

1.4 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

2.0 OPERATING PROFIT

	2001	2000
	£	£
Operating Profit is stated after charging:		
Depreciation of Tangible Assets	674	755

3.0 INTANGIBLE FIXED ASSETS

	DOMAIN NAME
	£
COST	
Purchased	435
NET BOOK VALUES	
At 30 June 2001	435

..... continued

4.0 TANGIBLE FIXED ASSETS	COMPUTER SOFTWARE £	OFFICE EQUIPMENT £	TOTAL £
COST			
At 1 July 2000	1,067	7,624	8,691
Additions	-	419	419
At 30 June 2001	1,067	8,043	9,110
DEPRECIATION			
At 1 July 2000	692	5,724	6,416
Charge for the year	95	579	674
At 30 June 2001	787	6,303	7,090
NET BOOK VALUES			
At 30 June 2001	280	1,740	2,020
At 30 June 2000	375	1,900	2,275

5.0 DEBTORS	2001 £	2000 £
VAT	132	250
Other Debtors	-	7,938
	132	8,188

6.0 CREDITORS: amounts falling due within one year	2001 £	2000 £
Bank Loan	1,972	3,090
Trade Creditors	350	300
Directors' Loan Accounts	34,822	34,960
	37,144	38,350

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7.0 DIRECTORS' SALARY

	2001 £	2000 £
Salary paid to Alex. Grant	18,164	-

8.0 SHARE CAPITAL

	2001 £	2000 £
Authorised Equity		
300,000 Ordinary Shares of £1 each	300,000	300,000
Allotted, Called Up and Fully Paid Equity		
50 Ordinary Shares of 1 each	50	50
50 Ordinary B shares of 1 each	50	50
	100	100

9.0 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
(Loss)/profit for the Year	(5,551)	3,091
Opening Shareholders' Funds	(27,931)	(31,022)
Closing Shareholders' Funds	(33,482)	(27,931)