Registration number SC150413

ATLANTIC BOW (COMMUNICATIONS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2002

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



ATLANTIC BOW (COMMUNICATIONS) LIMITED

COMPANY INFORMATION

Directors	DAVID WALLS	CONTINUING
	ALEXANDER GRANT	CONTINUING
Company Number	SC150413	
Registered Office	GARVALD EAST LOTHIAN EH41 4LW	
Accountants	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 2002

The Directors present their Report and theFinancial Statements for the year ended 30 June 2002.

PRINCIPAL ACTIVITY
The principal activity of the Company is as Consultants to the Fishing Industry and facilitationg the development of international relations in 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
The Directors who served during the year and their interests in the Company are as stated below:

	Ordinary Shares	
	30/06/02	01/07/01
David Walls	50	50
Alexander Grant	50	50

The Directors recommend that RONALD WHYTE, ACCOUNTANT remain 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 22/04/03 and signed on its behalf by

D M Walls

Director 22/04/03

ATLANTIC BOW (COMMUNICATIONS) LIMITED

ACCOUNTANT'S CERTFICATE

As described on the Balance Sheet you are responsible for the preparation of the Financial Statements for the year ended 30 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, have compiled these unaudited Financial Statements from the accounting records and information supplied to me, in order to assist you to fulfil your statutory responsibilities

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

Date: 11 April 2003

ATLANTIC BOW (COMMUNICATIONS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 £	2001 £
TURNOVER	1.2	9,659	15,371
GRANT			30,000
TOTAL INCOME		9,659	45,371
ADMINISTRATIVE EXPENSES		(13,812)	(50,922)
OPERATING LOSS		(4,153)	5,551
INTEREST RECEIVABLE		1	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,152)	5,551
TAX ON LOSS ON ORDINARY ACTIVITIES		- NIL	- NIL
LOSS FOR THE YEAR		(4,152)	5,551
ACCUMULATED LOSS BROUGHT FORWARD		33,582	(28,031)
ACCUMULATED LOSS CARRIED FORWARD		37,334	33,582

The notes on pages 6 to 6 form an integral part of these financial statements.

ATLANTIC BOW (COMMUNICATIONS) LIMITED

BALANCE SHEET
AS AT 30 JUNE 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Intangible Assets	3.0		435		435
Tangible Assets	4.0		1,515		2,020
			1,950		2,455
CURRENT ASSETS					
Debtors		61		132	
Bank Balance		-		1,075	
		61		1,207	
CURRENT LIABILITIES					
NET CURRENT LIABILITIES			(39,583)		-
DEFICIENCY OF ASSETS			(37,633)		2,455
CAPITAL AND RESERVES					
Called up Share Capital			100		100
Profit and Loss Account			(37,733)		(33,582)
SHAREHOLDERS' FUNDS			(37,633)		(33,482)

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

The notes on pages 6 to 6 form an integral part of these financial statements.

ATLANTIC BOW (COMMUNICATIONS) LIMITED

BALANCE SHEET (continued)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4) FOR THE YEAR ENDED 30 JUNE 2002

In approving these Finacial 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 2002 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 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 22/04/03 and signed on its behalf by

22/04/03

DAVID WALLS
Director

The notes on pages 6 to 6 form an integral part of these financial statements.

ATLANTIC BOW (COMMUNICATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

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 TURNOVER

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

1.3 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 LOSS

	2002	2001
	£	£
Operating Loss is stated after charging:		
Depreciation of Tangible Assets	505	674

3.0 INTANGIBLE FIXED ASSETS

	DOMAIN NAME
	£
COST	
At 1 July 2001	435
At 30 June 2002	435
NET BOOK VALUES	
At 30 June 2002	435
At 30 June 2001	435

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4.0 TANGIBLE FIXED ASSETS

	COMPUTER SOFTWARE £	OFFICE EQUIPMENT £	TOTAL £
COST			
At 1 July 2001	1,067	7,624	8,691
Additions	-	419	419
At 30 June 2002	1,067	8,043	9,110
DEPRECIATION			
At 1 July 2001	787	6,303	7,090
Charge for the year	70	435	505
At 30 June 2002	857	6,738	7,595
NET BOOK VALUES			
At 30 June 2002	210	1,305	1,515
At 30 June 2001	280	1,321	1,601

5.0 DEBTORS

	2002 £	2001 £
VAT	61	132

6. CREDITORS:

Amounts falling due within one year	2002 £	2001 £
Bank Balance	217	-
Bank Loan	652	1,972
Trade Creditors	380	350
Directors' Loan Accounts	38,395	34,822
	39,644	37,144

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7.0 DIRECTORS' SALARY

	2002	2001
	£	£
Salary paid to Alex. Grant	4,943	18,164

8.0 SHARE CAPITAL

	2002	2001
	£	£
Authorised		
300,000 Ordinary Shares of £1 each	1	1
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	100	100

9.0 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Loss for the Year	(4,152)	(5,551)
Opening Shareholders' Funds	(33,481)	(27,931)
Closing Shareholders' Funds	(37,633)	(33,482)