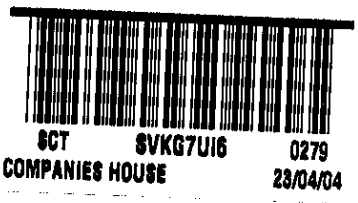
Registration Number SC150413

ATLANTIC BOW (COMMUNICATIONS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003



Ronald Whyte, Accountant
Couthy Bield
11 Amisfield Place
Longniddry
East Lothian
EH32 0LN

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 2003

The Directors present their Report and the Financial Statements for the year ended 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the Company is acting as consultants to the Fishing Industry and facilitating the development of international commercial relations in Europe.

RESULTS AND DIVIDENDS

The results for the year are set out on page 4.

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	
	30/06/03	**01/07/02**
DAVID WALLS	50	50
ALEXANDER GRANT	50	50

The Directors recommend that Ronald Whyte, Accountant, remains in office until further notice.

GENERAL STATEMENT

The company has not generated any income during this period. There are good reasons for this in view of the need to ensure the long-term viability of the company.

Both Directors (Alexander Grant and David Walls) are in full time employment. We have limited time available for additional work. Alexander Grant in particular moved to a different legal firm and has been unable to generate any income for Atlantic Bow within his new situation as yet. David Walls devotes weekends and holidays to company activities. This often involves a considerable amount of travelling in connection with project related field research. The fact that neither of the Directors is available during the normal working day makes it very difficult to engage in the kind of activity that would generate regular income for the company.

Because of the nature of the work that the company has undertaken to date, we see our best chance of long term success in terms of the development of innovative ideas for the seafood industry. We have, therefore, decided to devote ourselves entirely to the promotion of two major projects for which full documentation can be made available if required by Companies House or Inland Revenue. These are: The Scotsea Seafood Exchange (see http://www.scotsea.com) and the production of Quality Control software for the seafood and aquaculture industry. The time involved in field work and research has been considerable over the past two years. This work has resulted in the presentation of two applications for substantial funding, one to the European Commission, "*Scotsea: The Scottish Seafood Exchange*" (D-G Fisheries, Ref: 2003/C 115/08/15), and the other to the Scottish Executive, "*Aqua Producer Quality Management Knowledge Based Expert System*" (under the FIFG "Innovative Fisheries Measures Scheme, Ref: FGJ/1/7/C256). The preparation of these applications alone involved hundreds of hours of work.

We are still in discussion with both the Scottish Executive and D-G fisheries in Brussels with regard to improving the viability for funding of both projects. In addition, we are in discussion with the Scottish Executive with regard to the possible preparation of a third proposal. We are, consequently,

still heavily committed to continuing fieldwork, dialogue with potential partners and service providers, and in industry related and technical research.

In addition to the above work, we have produced a detailed specification for the Scottish Seafood Exchange based on UML principles. This is a valuable document and represents a considerable investment in time on our part because of our belief in the long term potential for viability of this project.

We consider the outcome of these applications for funding to be crucial to the continued viability of Atlantic Bow. Should they be successful, then the benefits will be considerable. We estimate that this phase may continue well into next year before we have any clear indications with regard to funding. Were we to register the company as "not trading", then we would not be able to conduct this activity as a credible entity.

This statement should answer any queries with regard to the trading status of our company.

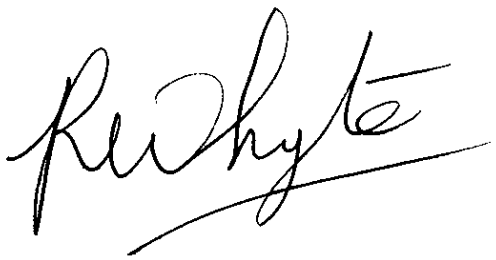
This Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.



David Walls
Director.

ACCOUNTANT'S CERTIFICATE

In accordance with your instructions, I have compiled these unaudited Financial Statements from the accounting records and information supplied to me in order to assist you to fulfil your statutory responsibiliti



Ronald Whyte, Accountant
Couthy Bield
11 Amisfield Place
Longniddry
East Lothian
EH32 0LN

Date: 29 March 2004

ATLANTIC BOW (COMMUNICATIONS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 £	2002 £
TURNOVER	1.2	-	9,659
ADMINISTRATIVE EXPENSES		(3,734)	(13,812)
OPERATING LOSS		(3,734)	(4,153)
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(3,734)	(4,153)
INTEREST RECEIVED		-	1
INTEREST PAID		(87)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,821)	(4,152)
TAX ON LOSS ON ORDINARY ACTIVITIES		NIL	NIL
LOSS FOR THE YEAR		3,821	4,152
ACCUMULATED LOSS BROUGHT FORWARD		(37,733)	(33,581)
ACCUMULATED LOSS CARRIED FORWARD		41,554	37,334

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

ATLANTIC BOW (COMMUNICATIONS) LIMITED

BALANCE SHEET
AS AT 30 JUNE 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Intangible Assets	3.		435		435
Tangible Assets	4.		1,481		1,515
			1,916		1,950
CURRENT ASSETS					
Debtors		171		61	
CURRENT LIABILITIES					
Creditors		(43,541)		39,644	
NET CURRENT LIABILITIES			(43,370)		39,583
TOTAL ASSETS LESS CURRENT LIABILITIES			(41,454)		37,633
Financed By					
CAPITAL AND RESERVES					
Called Up Share Capital			100		100
Profit and Loss Account			(41,554)		(37,733)
SHAREHOLDERS' FUNDS			(41,454)		(37,633)

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

The notes on page 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 2003

In approving these Financial Statements as Director of the Company I 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 2003 and

(c) that I acknowledge my responsibility 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The Financial Statements were approved by the Board on 2 April 2004 and signed on its behalf by



DAVID WALLS
Director

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

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 TURNOVER

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

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

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. OPERATING LOSS

	2003	2002
	£	£
Operating Loss is stated after charging:		
Depreciation of Tangible Assets	495	505

3. INTANGIBLE FIXED ASSETS

	DOMAIN NAME
	£
COST	
At 1 July 2002	435
At 30 June 2003	435
NET BOOK VALUES	
At 30 June 2003	435
At 30 June 2002	435

4. TANGIBLE FIXED ASSETS

	COMPUTER SOFTWARE £	OFFICE EQUIPMENT £	TOTAL £
COST			
At 1 July 2002	1,067	8,043	9,110
Additions	-	461	461
At 30 June 2003	1,067	8,504	9,571
DEPRECIATION			
At 1 July 2002	857	6,738	7,595
Charge for the year	55	440	495
At 30 June 2003	912	7,178	8,090
NET BOOK VALUES			
At 30 June 2003	155	1,326	1,481
At 30 June 2002	210	1,305	1,515

5. DEBTORS

	2003 £	2002 £
VAT	171	61

6. CREDITORS:

	2003 £	2002 £
Amounts falling due within one year		
Bank overdraft	590	217
Bank Loan	425	652
Trade Creditors	250	380
Directors' Loan Accounts	42,276	38,395
	43,541	39,644

7. SHARE CAPITAL

	2003 £	2002 £
Authorised		
300,000 Ordinary Shares of £1 each	300,000	300,000
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	100	100