

Company Registration No. 199913 (Scotland)

Keila Fishing Company Limited

Abbreviated Accounts

For The Year Ended 31 August 2003



KEILA FISHING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO KEILA FISHING COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 31 August 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 22 June 2004 we reported, as auditors of Keila Fishing Company Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 August 2003, and our audit report was as follows:

"We have audited the financial statements of Keila Fishing Company Limited on pages 5 to 12 for the year ended 31 August 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

KEILA FISHING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO KEILA FISHING COMPANY LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

However the evidence available to us was limited because we were unable to obtain sufficient evidence relating to the recoverable amounts of fixed assets. As a result we were unable to form an opinion as to the appropriateness of the recoverable amounts of fixed assets - as disclosed in note 1.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

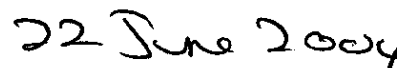
Except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning the recoverable amounts of fixed assets, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to the carrying values of fixed assets:

- We have not obtained all the information and explanations that we considered necessary for the purposes of our audit.
- We were unable to determine whether proper accounting records had been maintained."



Johnston Carmichael
Chartered Accountants
Registered Auditor



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Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

KEILA FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	2	1,651,200		1,651,200	
Tangible assets	2	750,232		787,739	
Investments	2	100		100	
		<u>2,401,532</u>		<u>2,439,039</u>	
Current assets					
Debtors		61,539		54,033	
		<u>61,539</u>		<u>54,033</u>	
Creditors: amounts falling due within one year	3	<u>(649,072)</u>		<u>(700,063)</u>	
Net current liabilities		<u>(587,533)</u>		<u>(646,030)</u>	
Total assets less current liabilities		<u>1,813,999</u>		<u>1,793,009</u>	
Creditors: amounts falling due after more than one year	4	(96,416)		(123,020)	
Provisions for liabilities and charges		(133,312)		(139,895)	
Accruals and deferred income		<u>(2,325)</u>		<u>-</u>	
		<u>1,581,946</u>		<u>1,530,094</u>	
Capital and reserves					
Called up share capital	5	600,000		600,000	
Share premium account		830,630		830,630	
Profit and loss account		<u>151,316</u>		<u>99,464</u>	
Shareholders' funds		<u>1,581,946</u>		<u>1,530,094</u>	

These abbreviated accounts have been 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 12-6-04 *note*

T G Tulloch

 T G Tulloch
 Director

KEILA FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

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).

Included in intangible and tangible fixed assets are the vessel, licence and quota which have a combined carrying value of £2,387,243. Due to the difficulties being experienced in the fishing industry there is a limited market for these assets at the present time and the directors have been unable to assess their recoverable amounts. The financial statements do not include any adjustments that might result if recoverable amounts could be assessed.

1.2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

1.3 Fishing licence and quota

The company's fishing licences and quota are included at cost and are not amortised, as the directors believe they have indefinite useful lives.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land	Nil
Fishing vessel	15 years straight line
Net Store	20 years straight line
Motor vehicles	3 years straight line

1.5 Investments

Fixed asset investments are stated at cost.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Hire purchase agreements

Tangible fixed assets acquired under hire purchase contracts are capitalised at the estimated fair value at the date of inception of each contract. The total finance charges are allocated over the period of the contract in such a way as to give a reasonably constant charge on the outstanding liability.

KEILA FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 September 2002	1,651,200	938,813	100 2	,590,113
Additions	-	12,500	-	12,500
At 31 August 2003	1,651,200	951,313	100 2	,602,613
Depreciation				
At 1 September 2002	-	151,074	-	151,074
Charge for the year	-	50,007	-	50,007
At 31 August 2003	-	201,081	-	201,081
Net book value				
At 31 August 2003	1,651,200	750,232	100 2	,401,532
At 31 August 2002	1,651,200	787,739	100 2	,439,039

3 Creditors: amounts falling due within one year

The aggregate amount of secured liabilities at 31 August 2003 was £557,768 (2002 - £631,712).

4 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	-	173,118

The aggregate amount of creditors for which security has been given amounted to £96,416 (2002 - £120,520).

5 Share capital

	2003 £	2002 £
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
600,000 Ordinary shares of £1 each	600,000	600,000

KEILA FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

6 Transactions with directors

Mr Drever and Mr Tulloch have assigned life policies to the company's bankers as additional security for bank borrowings.

7 Ultimate parent company

The company is now controlled by T G Tulloch.