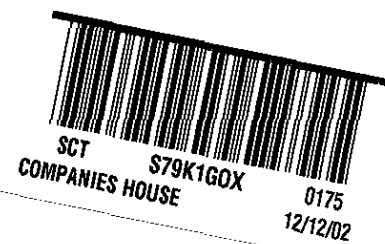


Abbreviated Financial Statements

for the Year Ended 30 June 2002

for

M.F.E. Fishing Company Ltd



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for the Year Ended 30 June 2002**

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M.F.E. Fishing Company Ltd

**Company Information
for the Year Ended 30 June 2002**

DIRECTORS:

J C McLeman
T Day

SECRETARY:

G A Murray

REGISTERED OFFICE:

Suites 13-16
Alexandra Buildings
Port Henry Pier
Peterhead
Aberdeenshire
AB42 1ZY

REGISTERED NUMBER:

205659 (Scotland)

ACCOUNTANTS:

Shearer, Bruce & Paterson
Chartered Accountants
59 Queen Street
Peterhead
Aberdeenshire
AB42 1TU

M.F.E. Fishing Company Ltd

**Abbreviated Balance Sheet
30 June 2002**

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		137,990		137,990
Tangible assets	3		<u>288,751</u>		<u>309,376</u>
			426,741		447,366
CURRENT ASSETS:					
Debtors		13,825		31,376	
Investments		<u>5,000</u>		<u>5,000</u>	
		18,825		36,376	
CREDITORS: Amounts falling due within one year		<u>330,347</u>		<u>414,169</u>	
NET CURRENT LIABILITIES:			<u>(311,522)</u>		<u>(377,793)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£115,219</u></u>		<u><u>£69,573</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		16		16
Profit and loss account			<u>115,203</u>		<u>69,557</u>
SHAREHOLDERS' FUNDS:			<u><u>£115,219</u></u>		<u><u>£69,573</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J C McLeman - DIRECTOR

Approved by the Board on 3 December 2002

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Vessel & gear - 6.25% on cost

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Intangible fixed assets

No amortisation has been provided on the fishing licence & quota, as in the opinion of the directors there has been no permanent diminution in its value.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 2001	
and 30 June 2002	<u>137,990</u>
NET BOOK VALUE:	
At 30 June 2002	<u>137,990</u>
At 30 June 2001	<u>137,990</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 2001	
and 30 June 2002	<u>330,001</u>
DEPRECIATION:	
At 1 July 2001	20,625
Charge for year	<u>20,625</u>
At 30 June 2002	<u>41,250</u>
NET BOOK VALUE:	
At 30 June 2002	<u>288,751</u>
At 30 June 2001	<u>309,376</u>

M.F.E. Fishing Company Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002**

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.02	30.6.01
			£	£
16	Ordinary	£1	<u>16</u>	<u>16</u>

5. TRANSACTIONS WITH DIRECTORS

During the year payments have been made to directors in their capacity as self employed crew members in the companys vessel. These payments total £34,478 (2001-£39,039).

On the 1 July 2000 the partnership of the MFV Attain was transfered into the company. The consideration for the value of the assets less liabilities transferred has been credited to the directors loan accounts. the balance on these loan accounts at 30 June 2002 amounted to £251,152 (2001-£278,620).