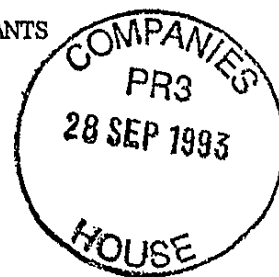


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PEMBROKESHIRE TROUT AND SALMON LIMITED

Abbreviated Accounts For The
Year Ended 31st December 1992

ASHMOLE, PRITCHARD READ & CO.
REGISTERED AUDITORS AND CHARTERED ACCOUNTANTS



AUDITORS' REPORT OF THE DIRECTORS OF
PEMBROKESHIRE TROUT AND SALMON LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 and 3, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of schedule 8 to the Companies Act 1985.

On 14th September 1993 we reported to the shareholders on the statutory accounts of the company for the year ended 31st December 1992, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AUDITORS' REPORT OF THE DIRECTORS OF
PEMBROKESHIRE TROUT AND SALMON LIMITED
CONTINUED

OPINION

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because the company incurred a loss after taxation of £33,221 during the year ended 31st December 1992 and at that date its current liabilities exceeded its current assets by £121,491. These factors indicate that the company may be unable to continue trading.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Except for the matter referred to above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies.



Williamston House,
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SA61 1PX

ASHMOLE, PRITCHARD READ & CO.
REGISTERED AUDITORS AND CHARTERED ACCOUNTANTS

14th September 1993

PEMBROKESHIRE TROUT AND SALMON LIMITED

ABBREVIATED BALANCE SHEET
As at 31st December 1992

	Notes	1992	1991
		£	£
FIXED ASSETS	2	10,490	23,892
CURRENT ASSETS			
Debtors		2,184	92,210
Cash in Hand		4	4
		<u>2,188</u>	<u>92,214</u>
CREDITORS: Amounts falling due within one year		(123,679)	(123,918)
NET CURRENT LIABILITIES		(121,491)	(31,704)
TOTAL CURRENT LIABILITIES LESS CURRENT ASSETS		(111,001)	(7,812)
CREDITORS: Amounts falling due after one year		(37,876)	(107,844)
		<u>£ (148,877)</u>	<u>£ (115,656)</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	300	300
Profit and Loss Account		(149,177)	(115,956)
		<u>£ (148,877)</u>	<u>£ (115,656)</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors

Brian G. Bottem

Director

Approved by the board: 13th September 1993

The notes on page 3 form part of these accounts.

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts have been prepared under the Historical Cost Convention.

b. Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax and arises from operations entirely within the U.K.

c. Fixed Assets

Depreciation is provided for the year as follows

1. Equipment	15% on cost
2. Jetties and Cages	15% on cost
3. Store Sheds	15% on cost
4. Ice Bunker and Toilet	15% on cost

2. FIXED ASSETS	TOTAL £
Cost	
At 1st January 1992	89,345
At 31st December 1992	<u>89,345</u>
Depreciation	
At 1st January 1992	(65,453)
Charge for the Year	<u>(13,402)</u>
At 31st December 1992	<u>(78,855)</u>
Net Book Value	
At 31st December 1991	<u>£ 23,892</u>
At 31st December 1992	<u>£ 10,490</u>

3. CALLED UP SHARE CAPITAL

	1992 £	1991 £
Ordinary Shares of £1 each		
Authorised	<u>£ 300</u>	<u>£ 300</u>
Allotted, Issued and Fully Paid	<u>£ 300</u>	<u>£ 300</u>