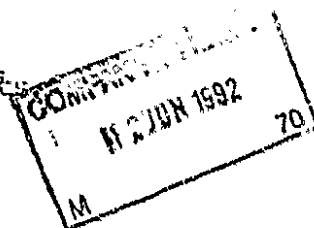


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Abbreviated Accounts For The
Year Ended 31st December 1991

ASIMOLE, PRITCHARD READ & CO.
Registered Auditors & Chartered Accountants



REPORT OF THE AUDITORS
TO THE MEMBERS OF PEMBROKESHIRE TROUT AND SALMON LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
For The Year Ended 31st December 1991

We have examined the abbreviated accounts set out on pages 3 and 4 for the year ended 31st December 1991.

In our opinion the Directors are entitled under sections 246 & 247 of the Companies Act 1985 to deliver abbreviated accounts as a small company in respect of the year as claimed in the directors' statement on page 2, and the abbreviated accounts have been properly prepared as such in accordance with schedule 8 to the Companies Act 1985.

As auditors of Pembrokershire Trout and Salmon Ltd, on 3rd March 1992 we reported to the members, under section 236 of the Companies Act 1985, on the accounts of the Company prepared under Section 227 of the Companies Act 1985 for the year ended 31st December 1991 as follows:

"We have audited the Accounts set out on pages 3 to 8 in accordance with approved Auditing Standards.

As mentioned in the Directors' report they consider that a successful conclusion should be achieved in regard to the legal actions etc referred to in note 11 to the Accounts. We are unable to express an opinion in regard to this statement although a successful conclusion is necessary to eliminate the negative Balance Sheet position.

In our opinion subject to the above statement concerning the success of legal action etc, the Accounts which have been prepared under the Historic Cost Convention, give a true and fair view of the state of the company's affairs at 31st December 1991 and of its Profit and Source and Application of Funds for the year ended on that date and comply with the Companies Act 1985."



WILLIAMSTON HOUSE
7 GOAT STREET
HAVERFORDWEST
DYFID
SA61 1PX

ASHMOLE, PRITCHARD READ & CO.
REGISTERED AUDITOR & CHARTERED ACCOUNTANTS

4th April 1992

ACCOUNTS FOR THE YEAR
END 31st December 1991

| | Note | £ | £ | 1990 | £ |
|-------------------------------------------------|------|----------------|--------------------|----------------|--------------------|
| FIXED ASSETS | | | 23,892 | | 37,143 |
| CURRENT ASSETS | | | | | |
| Debtors | | 92,210 | | 2,340 | |
| Cash in Hand | | 4 | | 4 | |
| | | <u>92,214</u> | | <u>2,344</u> | |
| CREDITORS: Amounts falling due within one year | | <u>123,910</u> | | <u>110,865</u> | |
| NET CURRENT (LIABILITIES) | | | (31,704) | | (108,521) |
| TOTAL CURRENT (LIABILITIES) LESS CURRENT ASSETS | | | (7,812) | | (71,376) |
| CREDITORS: Amounts falling due after one year | 3 | | (107,844) | | (121,594) |
| | | | <u>£ (115,656)</u> | | <u>£ (193,072)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up Share Capital | 2 | | 300 | | 300 |
| Profit and Loss Account | | | (115,956) | | (193,372) |
| | | | <u>£ (115,656)</u> | | <u>£ (193,072)</u> |

In preparing these abbreviated accounts, we have relied upon the exemptions for individual accounts provided by Part 1 of schedule 8 of the Companies Act 1985 and we have so on the grounds that the company is entitled to the benefit of these exemptions as a small company.

..... *Bruce G. Bateman*

..... *Allyson Bateman*

Approved by the Board:

3rd April 1992

The notes on page 3 form part of these Accounts.

NOTES TO THE ACCOUNTS
As at 31st December 1991

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. CALLED UP SHARE CAPITAL

Authorised and issued - 300 Ordinary shares of £1

3. CREDITORS: Amounts falling due after one year

| | 1991 | 1990 |
|---------------------------------|-----------|-----------|
| Perks Fish Farm Current Account | £ 107,044 | £ 121,694 |

4. FIXED ASSETS

| | TOTAL £ |
|-------------------------------------------------------|------------|
| Cost at 1st January 1991 and 31st December 1991 | 89,345 |
| Depreciation at 1st January 1991 | 52,202 |
| Charge for the year | 13,251 |
| At 31st December 1991 | 65,453 |
| Written down Value at 31st December 1991 | £ 23,892 |
| At 31st December 1990 | £ 37,143 |

5. AUDITORS REMUNERATION

| | | |
|---------------------|-------|-------|
| Charge for the year | £ 250 | £ 300 |
|---------------------|-------|-------|