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WIMBORNE TRUST AND SALMON LIMITED

DIRECTORS

Mr B.G. Batean  
Mrs M.H.M.M. Bateman

SECRETARY

Mrs M.H.M.M. Bateman

REGISTERED OFFICE.

ORIELTON MILL, HUNDLETON  
FIMBORKE, DYFED.

AUDITORS

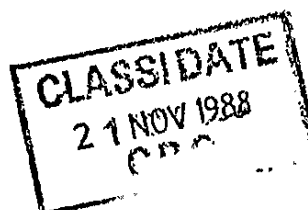
PRITCHARD READ AND CO.  
CHARTERED ACCOUNTANTS  
45 HIGH STREET,  
HAVERFORDWEST,  
DYFED.

REPORT AND ACCOUNTS - YEAR ENDED 31ST DECEMBER, 1987.

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EMERALD FISH FARM AND SALMON LIMITED

REPORT OF THE DIRECTORS

The directors present their report with accounts of the company for the year ended 31st December, 1987.

PRINCIPAL ACTIVITY.

The principal activity of the company in the year under review was that of Breeding and Selling Fish.

REVIEW OF THE BUSINESS. 1987 was a disastrous year. All fish which had been vaccinated by the suppliers died and a legal action is pending (see Note 8). During the current year production has been at a standstill and matters will not start to improve until an interim payment has been received in respect of damages claimed. Hopefully this will be before the end of the current year.

The directors do not recommend a payment of a Dividend.

DIRECTORS AND THEIR INTERESTS.

The directors who held office throughout the year and their beneficial interests in the shares of the company were as follows:-

	1987	1986
B.G. Bateman	150	150
M.H.M.M. Bateman	150	150

There have been no changes in the above interests since the end of the financial year.

No contract existed during or at the end of the financial year in which a Director of the Company was materially interested.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are recorded on the schedule accompanying the accounts.

AUDITORS

In accordance with Section 384, Companies Act 1985 a resolution for the re-appointment of Pritchard Read & Co. will be proposed at the Annual General Meeting.

By Order of the Board

M.H.M.M. Bateman..... SECRETARY

Date...3rd November..... 1988

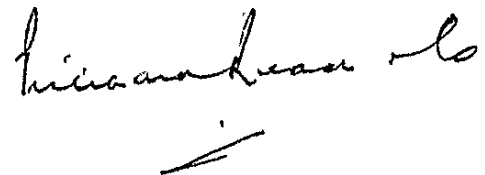
BERKSHIRE TROUT AND SALMON LIMITED

REPORT OF THE AUDITORS  
TO THE MEMBERS OF BERKSHIRE TROUT AND SALMON LIMITED.

We have audited the financial statements on pages 3 to 8. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation, the company's system of control is dependent upon the close involvement of the directors/managing director, (who are the major shareholders). Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors/managing director that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31st December 1987 and of its Loss and source and application of funds for the year then ended and comply with the Companies Act 1985.



45 High Street,  
Haverfordwest.

Pritchard, Read & Co.  
Chartered Accountants

4th November 1988  
.....

WATERBURY TROUT AND SALMON LIMITED

STATE OF NEW YORK ACCOUNTS - YEAR ENDED 31ST DECEMBER, 1987.

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

(b) Tangible Fixed Assets

Depreciation is provided at a rate calculated to write off the cost, less estimated residual value, over the estimated useful life of the asset:

Plant and Equip. at - 15% p.a. - on reducing balance basis

(c) Stock

Stock is stated at the lower of cost and net realisable value.

2. TURNOVER.

Turnover and profit before taxation is attributable to the principal activity of the company.

3. STAFF COSTS AND DIRECTORS REMUNERATION

(a) The average number of persons employed by the company during the year was 4 ( 4 1986).

(b) The aggregate emoluments of the directors did not exceed £60,000 and the company is neither a holding company nor a subsidiary.

4. TAXATION

The company is a close company within the meaning of Sec. 282 I.C.T.A. 1970. The results shown in these accounts, in the opinion of the directors, (after taking into account losses brought forward from earlier years) do not necessitate a provision for corporation tax. The position is subject to agreement with H.M. Inspector of Taxes.

GENERAL FISH TRADING AND SALES LIMITED

STATEMENT OF THE ACCOUNTS (CONTINUED) - YEAR ENDED 31ST DECEMBER 1987.

5. CREDITORS

All the liabilities shown to be owing under this heading were due for payment within one year (as was the case last year).

6. BANK OVERDRAFT.

The amount owing to the bank is secured by an unlimited guarantee signed by B.G. Bateman and M.H.M.M. Bateman.

7. CONTINGENT LIABILITIES

There was a contingent liability at the Balance Sheet date in respect of the delivery of some inferior fish. This is the subject of a Court action which could cost the Company £2000. This amount has been deposited with a Solicitor and is included in the figure of Debtors shown in the Balance Sheet.

8. LEGAL ACTION PENDING. The Company bought fish on the understanding that they had been vaccinated against certain diseases. The vaccine proved to be ineffective and the fish contracted disease and died. The company is suing the suppliers for damages of £169000 and it is estimated that about two-thirds of this sum would relate to the year 1987.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS: YEAR ENDED 31ST DECEMBER, 1937.

	<u>1937</u>	<u>1936</u>
<u>SOURCE OF FUNDS</u>		
Profit (Loss) for the year after Taxation	(95,677)	28,435
Share Capital	-	298
Depreciation (being item not requiring movement of funds)	3,550	2,351
Decrease in Working Capital	115,797	
	<u>£23,670</u>	<u>£31,084</u>

APPLICATION OF FUNDS

Purchase of Fixed Assets	23,670	15,672
Increase in Working Capital	-	15,412
	<u>£23,670</u>	<u>31,084</u>

INCREASE (DECREASE) IN WORKING CAPITAL

Stock	(92,623)	38,606
Debtors	(19,763)	13,593
Grant Receivable	-	-
Cash and Bank Balance	( 1,489)	(22,358)
Creditors	(10,522)	( 5,829)
Corporation Tax	8,600	( 8,600)
	<u>£(115,797)</u>	<u>15,412</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR

1966

		<u>PURCHASES</u>		
	8,927	Fish	21,141	
	68,871	Fish Food	31,706	
	3,272	Fish Boxes	<u>1,583</u>	
107,842				54,430
		<u>STAFF COSTS</u>		
	23,563	Wages and Salaries	13,541	
	<u>1,254</u>	Social Security Costs	<u>2,736</u>	
14,817				16,277
2,351		<u>DEPRECIATION OF FIXED ASSETS</u>		3,550
		<u>OTHER OPERATING CHARGES</u>		
	3,697	Rent	3,750	
	415	Light and Heat	1,318	
		Building Repairs	887	
	1,738	Repairs and Renewals	1,494	
	4,366	Delivery Expenses	3,709	
	7,906	Insurances and Licences	9,826	
	222	Postage, Stationery and Advertising	471	
	381	Telephone	315	
	222	Professional Fees re V.A.T.	276	
	380	Leasing of Equipment	381	
	720	Audit and Accountancy	802	
	616	Sundry Expenses	910	
	133	Veterinary Fees	-	
	290	Guard Dog Expenses	60	
	791	Business and Course Fees	157	
		Machine Tool Hire	<u>564</u>	
21,879				24,920
		<u>INTEREST ETC. PAYABLE</u>		
	7,050	Bank Charges		7,375
	8,600	<u>CORPORATION TAX</u>		
		<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION CARRIED FORWARD</u>		-
28,435				
<u>£140,973</u>				<u>£106,552</u>

STATE OF NEW YORK, DEPARTMENT OF TAXATION

INCOME TAX RETURN, 1987

1986

EXPENSES

9,650

92,925

INCREASE(DECREASE) IN STOCK

Stock 1st January 1987

118,155

Stock 31st December 1987

25,533

22,606

(92,622)

OTHER OPERATING INCOME

2,698

V.A.T. Repaid

1,972

LOSS ON ORDINARY ACTIVITIES AFTER  
TAXATION CARRIED FORWARD

104,277

£140,973

£106,552



1986

	To: Loss on Ordinary Activities after Taxation - brought forward	104,277
28,425	Profit for the Financial Year carried down	-

£28,425

£104,277

44,854	To: Balance on Retained Profits carried forward	-
-	Loss for the Financial Year brought down	95,677

£44,854

£95,677

STATE OF NEW YORK, DISTRICT OF COLUMBIA, DEPARTMENT OF REVENUE.

STATE OF NEW YORK, DISTRICT OF COLUMBIA, DEPARTMENT OF REVENUE.

1986

28,435	By: Profit on Ordinary Activities after Taxation - brought forward	-
-	Provision for Current Taxation no longer required	8,600
	Loss for the Financial Year carried down	95,677
<u>28,435</u>		<u>8104,277</u>
16,419	By: Balance of Retained Profits brought forward	44,854
28,435	Profit for the Financial Year brought down	50,823
<u>44,854</u>		<u>895,677</u>

1966

CAPITAL AND RESERVES

300

Authorised Share Capital  
300 Ordinary Shares of £1 each      £ 300

300

Called up share capital  
300 ordinary shares of  
£1 each fully paid      300

PROFIT AND LOSS ACCOUNT

44,854

Balance of Retained Profits (Losses)      (50,823)

45,154

(50,523)

CREDITORS

63,089

Bank Overdraft (Secured)      64,579

7,856

Trade Creditors      9,008

505

P.A.Y.E. and National Insurance      555

87,368

Amount owing to Pembrokeshire  
Fish Farms      96,688

8,600

Current Taxation      -

167,418

170,830

£212,572

£120,307

MR. J. J. MELL, BUILDING, PERMITS.

AT THE END OF YEAR, 1987.

1986

FIXED TANGIBLE ASSETS

(As per Schedule)

57,675

Plant and Machinery

77,795

CURRENT ASSETS

118,156

Stock

25,533

25,728

Trade Debtors

3,965

13,000

Grant Receivable

13,000

13

Cash in Hand

14

154,897

42,512

TWO

DIRECTORS

*Bruce G. Bateman*  
*John J. Salzman*

Approved by the Board 3rd November 1988

£212,572

£120,307

Classification	Cost 1.1.86	Additional At Cost
<u>PLANT AND MACHINERY</u>		
Jetties and Cages	544	1,978
<u>EQUIPMENT</u>		
	4,501	17,667
<u>STORE SHED ETC.</u>		
	13,309	250
<u>ICE BUNKER AND TOILET BLOCK</u>		
		3,775
	267,854	23,670

U.S. (TIDEAL VILL, HUNLETT, HENRIK)

U.S. (TIDEAL VILL, HUNLETT, HENRIK)

Account	DEPRECIATION			Written Down Value at 31.12.87
	As at 1.1.87	For 1987	As at 31.12.87	
478	7,507	296	7,803	44,219
667	676	2,650	3,326	18,842
259	1,996	38	2,034	11,525
6,775		566	566	3,209
3,670	10,179	3,550	13,729	77,795