

Kirkella Limited

Abbreviated Financial Statements

Year Ended

31 March 2004



BDO Stoy Hayward
Chartered Accountants

Kirkella Limited

Abbreviated financial statements for the year ended 31 March 2004

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Directors and company information

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Directors

C R Marr
N D Atkins

Secretary and registered office

S.A. Keane
St Andrew's Dock
Hull HU3 4PN

Company number

3817237

Auditors

BDO Stoy Hayward LLP
1 City Square
Leeds
LS1 2DP

Kirkella Limited

Report of the independent auditors

Independent auditors' report to Kirkella Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements of Kirkella Limited on pages 2 to 5 together with the financial statements of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Leeds*

Date *7 January 2005*

Kirkella Limited**Balance sheet at 31 March 2004**

	Note	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	2		1,287,241		1,439,468
Current assets					
Debtors		1,000		1,000	
Creditors: amounts falling due within one year		(529,389)		(516,029)	
Net current liabilities			(528,389)		(515,029)
Total assets less current liabilities			758852		924,439
Creditors: amounts falling due after more than one year		(1,600,000)		(1,600,000)	
Provision for liabilities and charges		(162,368)		(140,322)	
			(1,762,368)		(1,740,322)
			(1,003,516)		(815,883)
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			(1,004,516)		(816,883)
Shareholders' funds			(1,003,516)		(815,883)

These financial statements 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 7 JANUARY 2005



CR Marr
Director

The notes on pages 3 to 5 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

The accounts have been prepared under the going concern concept because the ultimate parent company has agreed to provide support to enable the company to meet its liabilities as they fall due.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, evenly over their expected useful lives.

The vessel is depreciated over its expected useful life of 10 years.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Kirkella LimitedNotes forming part of the financial statements for the year ended 31 March 2004 (*continued*)**2 Tangible assets**

	Vessel £
<i>Cost or valuation</i>	
At 31 March 2003 and 2004	1,969,212
<i>Depreciation</i>	
At 31 March 2003	529,744
Provided for the year	152,227
At 31 March 2004	681,971
<i>Net book value</i>	
At 31 March 2004	1,287,241
At 31 March 2003	1,439,468

3 Share capital

	2004 £	2003 £
<i>Authorised:</i>		
Ordinary Shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid:</i>		
Ordinary Shares of £1 each	1,000	1,000

Kirkella Limited

Notes forming part of the financial statements for the year ended 31 March 2004 (*continued*)

4 Contingent liabilities

The company is party to a joint guarantee with its ultimate parent undertaking and fellow subsidiary undertakings in respect of the group overdraft which is secured, in part, by mortgages on certain vessels.

5 Ultimate Holding Company

The company's immediate parent undertaking is J Marr (Fishing) Limited, which includes the company in its group accounts. The immediate parent undertaking is registered in England and Wales and copies of its accounts are available from St Andrew's Dock, Hull, HU3 4PN.

The company's ultimate parent undertaking and controlling party is J Marr Limited, a company registered in England and Wales. J Marr Limited is the largest company which prepares group accounts which include the company. Copies of those accounts are available from its registered office, St Andrew's Dock, Hull, HU3 4PN.