

co's House

Company Registration No. 3817237

Kirkella Limited

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31 March 2003



Baker Tilly Chartered Accountants
2 Whitehall Quay, Leeds, LS1 4HG

Offices at: Basingstoke, Birmingham, Brighton, Bristol, Bromley,
Bury St Edmunds, Chelmsford, Chester, Coventry, Crawley, Edinburgh, Glasgow, Grimsby, Guildford, Hereford, Hull, Ipswich, Leeds, Lerwick, Liverpool, London, Manchester,
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KIRKELLA LIMITED

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

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

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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

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



BAKER TILLY
Registered Auditor
Chartered Accountants
Leeds

17 December 2003

Kirkella Limited

ABBREVIATED BALANCE SHEET

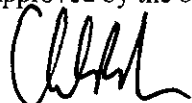
31 March 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	1	1,439,468	1,591,695
CURRENT ASSETS			
Debtors		1,000	1,000
CREDITORS: Amounts falling due within one year		(516,029)	(499,960)
NET CURRENT LIABILITIES		(515,029)	(498,960)
TOTAL ASSETS LESS CURRENT LIABILITIES		924,439	1,092,735
CREDITORS: amounts falling due after more than one year	2	(1,600,000)	(1,600,000)
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		(140,322)	(123,706)
NET LIABILITIES		(815,883)	(630,971)
CAPITAL AND RESERVES			
Called up equity share capital	3	1,000	1,000
Profit and loss account		(816,883)	(631,971)
EQUITY SHAREHOLDERS' DEFICIENCY		(815,833)	(630,971)

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

Approved by the board on

2003



C R Marr

Director

Kirkella Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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 at rates calculated to write off the cost of valuation, less estimated residual value, of each asset evenly over its expected useful life.

The expected useful life of the vessel is 10 years.

DEFERRED TAXATION

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or the right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Kirkella Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2003

1 TANGIBLE FIXED ASSETS

	<i>Vessel</i> £
Cost:	
At 1 April 2002 and 31 March 2003	1,969,212
Depreciation:	
At 1 April 2002	377,517
Provided during the year	152,227
At 31 March 2003	529,744
Net book value:	
At 31 March 2003	1,439,468
At 31 March 2002	1,591,695

2 CREDITORS: amounts falling due after more than one year	2003 £	2002 £
Loan from ultimate parent undertaking	1,600,000	1,600,000

The loan has no fixed repayment term and is interest free. The ultimate parent undertaking has given an undertaking not to demand payment of its loan until all other creditors have been paid in full.

3 SHARE CAPITAL	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	1,000	1,000
	2002 £	2002 £
Allotted called up and fully paid:		
Ordinary shares of £1 each	1,000	1,000

Kirkella Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2003

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 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the J Marr Group.

6 PARENT UNDERTAKING AND CONTROLLING PARTY

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.