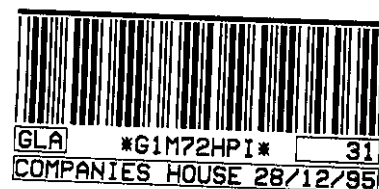


KAMES FISH FARMING LIMITED

ABBREVIATED FINANCIAL
STATEMENTS

YEAR ENDED 28 FEBRUARY 1995



KAMES FISH FARMING LIMITED

PURSUANT TO PARAGRAPH 24 SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Kames Fish Farming Limited prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 to 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 28 February 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 29 November 1995 we reported, as auditors of Kames Fish Farming Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 13 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of 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

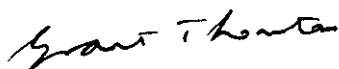
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 28 February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985."



REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
GLASGOW

29 November 1995

ACCOUNTING POLICIES

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company in the course of business with customers for goods and services supplied excluding VAT.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets (excluding land) by equal instalments over their expected useful lives.

The rates applicable are:

Buildings	-	2%
Plant, machinery and fixtures	-	20%
Motor vehicles	-	20%
Fish cages	-	20%
Cottage alterations	-	10%
Hatchery	-	Over the period of the lease

Stock

Stocks of fish, feed stuffs and materials have been valued at the lower of cost and net realisable value. Cost includes direct costs and attributable overheads.

Deferred tax

Deferred taxation is provided in respect of significant timing differences to the extent that it is probable that such a liability will crystallise.

Leasing and hire purchase agreements

Fixed assets acquired under finance leases and hire purchase agreements are capitalised. The capital element of future payments is included in creditors and the interest element is charged to the profit and loss account. Rental costs in respect of operating leases are charged against profit as incurred.

Government grants

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

KAMES FISH FARMING LIMITED

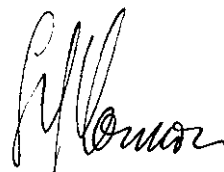
BALANCE SHEET AT 28 FEBRUARY 1995

	Note	1995	1994
		£	£
Fixed assets			
Tangible assets	1	586,936	372,987
Investments	2	131,108	341,505
		<hr/>	<hr/>
		718,044	714,492
Current assets			
Stocks		402,870	378,438
Debtors		924,982	357,117
Cash at bank and in hand		87,612	137,880
		<hr/>	<hr/>
		1,415,464	873,435
Creditors: amounts falling due within one year	3	671,495	332,067
		<hr/>	<hr/>
Net current assets		743,969	541,368
		<hr/>	<hr/>
Total assets less current liabilities		1,462,013	1,255,860
Creditors: amounts falling due after more than one year		18,679	1,389
		<hr/>	<hr/>
		1,443,334	1,254,471
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	26,267	26,267
Capital redemption reserve		74,495	74,495
Share premium account		27,714	27,714
Profit and loss account		1,314,858	1,125,995
		<hr/>	<hr/>
		1,443,334	1,254,471
		<hr/>	<hr/>

In preparing these abbreviated accounts, we have relied upon the exemptions for individual financial statements conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board of Directors on 29 November 1995.

Director



The accompanying accounting policies and notes form an integral part of these financial statements.

KAMES FISH FARMING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 28 FEBRUARY 1995

1 Fixed assets

	£
Cost	
At 1 March 1994	849,090
Additions at cost	314,148
	<hr/>
At 28 February 1995	1,163,238
	<hr/>
Depreciation	
At 1 March 1994	476,103
Provided in the year	100,199
	<hr/>
At 28 February 1995	576,302
	<hr/>
Net book value	
at 28 February 1995	586,936
	<hr/>
Net book value	
at 28 February 1994	372,987
	<hr/>

2 Investments

At 28 February 1995, the company held interests in the allotted share capital of the following undertakings:

	Country of Registration	Class of Shares	Shares Held
Amenmoessa SA	Greece	Ordinary	90%
Aquavest SA	Greece	Ordinary	19%

3 Creditors

Included in creditors falling due within one year is a bank overdraft of £136,877 (1994: £nil)). The overdraft is secured by a bond and floating charge over certain of the land and buildings.

4 Share Capital

	1995 £	1994 £
Authorised		
Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	26,267	26,267
	<hr/>	<hr/>