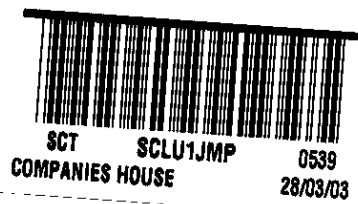


**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2002**

**FOR**

**RAVEN ROCK SEA PRODUCTS LIMITED**



**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 May 2002**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>                           | <b>1</b>    |
| <b>Abbreviated Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Abbreviated Financial Statements</b> | <b>3</b>    |

**RAVEN ROCK SEA PRODUCTS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 May 2002**

**DIRECTORS:**

M Macleod  
D A Macleod  
I Macleod

**SECRETARY:**

M D Macleod

**REGISTERED OFFICE:**

57 Leurbost  
Lochs  
ISLE OF LEWIS  
HS2 9NS

**REGISTERED NUMBER:**

92082 (Scotland)

**ACCOUNTANTS:**

Mann Judd Gordon  
Chartered Accountants  
26 Lewis Street  
Stornoway  
Isle of Lewis  
HS1 2JF

**RAVEN ROCK SEA PRODUCTS LIMITED**
**ABBREVIATED BALANCE SHEET**  
**31 May 2002**

|   |       | 31.5.02 |                | 31.5.01 |                |
|---|-------|---------|----------------|---------|----------------|
|   | Notes | £       | £              | £       | £              |
| <b>FIXED ASSETS:</b>                                  |       |         |                |         |                |
| Tangible assets                                       | 2     |         | 11,560         |         | 14,985         |
| <b>CURRENT ASSETS:</b>                                |       |         |                |         |                |
| Stocks  |       | -       |                | 9,500   |                |
| Debtors   |       | 17,116  |                | 13,205  |                |
| Cash at bank  |       | 62,951  |                | 10,909  |                |
|   |       | 80,067  |                | 33,614  |                |
| <b>CREDITORS:</b> Amounts falling due within one year |       | 10,447  |                | 3,785   |                |
| <b>NET CURRENT ASSETS:</b>                            |       |         | 69,620         |         | 29,829         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |         | 81,180         |         | 44,814         |
| <b>ACCRUALS AND DEFERRED INCOME:</b>                  |       |         | 367            |         | 668            |
|   |       |         | <u>£80,813</u> |         | <u>£44,146</u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |         |                |         |                |
| Called up share capital                               | 3     |         | 10,000         |         | 10,000         |
| General reserve                                       |       |         | 59,000         |         | 59,000         |
| Profit and loss account                               |       |         | 11,813         |         | (24,854)       |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |         | <u>£80,813</u> |         | <u>£44,146</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

**ON BEHALF OF THE BOARD:**



M Macleod - DIRECTOR

Approved by the Board on 26 March 2003

The notes form part of these financial statements

# RAVEN ROCK SEA PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 May 2002

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                           |
|-----------------------|---------------------------|
| Rafts                 | - 10% on cost             |
| Boat                  | - 20% on cost             |
| Pier                  | - 25% on cost             |
| Plant & equipment     | - 20% on cost             |
| Fixtures and fittings | - 12.5% on cost           |
| Motor vehicles        | - 25% on reducing balance |

#### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### 2. TANGIBLE FIXED ASSETS

|                        | Total       |
|------------------------|-------------|
|                        | £           |
| <b>COST:</b>           |             |
| At 1 June 2001         | 100,940     |
| Additions              | 3,850       |
|                        | <hr/>       |
| At 31 May 2002         | 104,790     |
|                        | <hr/>       |
| <b>DEPRECIATION:</b>   |             |
| At 1 June 2001         | 85,955      |
| Charge for year        | 7,275       |
|                        | <hr/>       |
| At 31 May 2002         | 93,230      |
|                        | <hr/>       |
| <b>NET BOOK VALUE:</b> |             |
| At 31 May 2002         | 11,560      |
|                        | <hr/> <hr/> |
| At 31 May 2001         | 14,985      |
|                        | <hr/> <hr/> |

### 3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 31.5.02<br>£ | 31.5.01<br>£ |
|---------|----------|-------------------|--------------|--------------|
| 10,000  | Ordinary | £1                | 10,000       | 10,000       |
|         |          |                   | <hr/> <hr/>  | <hr/> <hr/>  |