

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2001

FOR

RAVEN ROCK SEA PRODUCTS LIMITED



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for the Year Ended 31 May 2001**

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RAVEN ROCK SEA PRODUCTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2001

DIRECTORS: M D Macleod
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 2001

		31.5.01		31.5.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		14,985		15,842
CURRENT ASSETS:					
Stocks		9,500		10,500	
Debtors		13,205		7,516	
Cash at bank		10,909		16,421	
		33,614		34,437	
CREDITORS: Amounts falling due within one year		3,785		5,468	
NET CURRENT ASSETS:			29,829		28,969
TOTAL ASSETS LESS CURRENT LIABILITIES:			44,814		44,811
ACCRUALS AND DEFERRED INCOME:			668		969
			<u>£44,146</u>		<u>£43,842</u>
CAPITAL AND RESERVES:					
Called up share capital	3		10,000		10,000
General reserve			59,000		59,000
Profit and loss account			(24,854)		(25,158)
SHAREHOLDERS' FUNDS:			<u>£44,146</u>		<u>£43,842</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

RAVEN ROCK SEA PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

31 May 2001

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:

A handwritten signature in black ink, appearing to read 'M. Macleod', written in a cursive style.

M Macleod - DIRECTOR

Approved by the Board on 21 March 2002

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 2001

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 March 2000).

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

	<u>Total</u>
	<u>£</u>
COST:	
At 1 June 2000	94,690
Additions	6,250
	<u>100,940</u>
At 31 May 2001	
DEPRECIATION:	
At 1 June 2000	78,848
Charge for year	7,107
	<u>85,955</u>
At 31 May 2001	
NET BOOK VALUE:	
At 31 May 2001	<u>14,985</u>
At 31 May 2000	<u>15,842</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.01 £	31.5.00 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>