

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1995

FOR

PIPER SEAFOODS LIMITED

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PIPER SEAFOODS LIMITED

COMPANY INFORMATION

DIRECTORS: Robert M. Fraser
Anastasia Fraser

SECRETARY: Peterkins

REGISTERED OFFICE: 100 Union Street
Aberdeen

REGISTERED NUMBER: 95061

AUDITORS: Scott Oswald & Co.
Registered Auditor
Chartered Accountants
20 Bon Accord Square
Aberdeen
AB1 2DJ

REPORT OF THE AUDITORS TO
PIPER SEAFOODS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to seven together with the full financial statements of PIPER SEAFOODS LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 four and whether the abbreviated financial statements 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 financial statements 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 and 247 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 31 December 1995, and the abbreviated financial statements on pages four to seven have been properly prepared in accordance with that Schedule.

Other information

On 3 June 1996 we reported, as auditors of PIPER SEAFOODS LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

PIPER SEAFOODS LIMITED

REPORT OF THE AUDITORS TO
PIPER SEAFOODS LIMITED

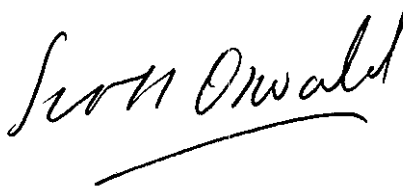
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 as at 31 December 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."

Scott Oswald & Co.
Registered Auditor
Chartered Accountants
20 Bon Accord Square
Aberdeen
AB1 2DJ

A handwritten signature in dark ink, reading "Scott Oswald", with a horizontal line underneath the name.

Dated: 3 June 1996

PIPER SEAFOODS LIMITED

ABBREVIATED BALANCE SHEET

As at 31 December 1995

	Notes	31.12.95		31.12.94	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		194,390		198,643
CURRENT ASSETS:					
Stocks		153,705		38,000	
Debtors		312,048		270,014	
Cash at Bank and In Hand		234,701		359,777	
		<u>700,454</u>		<u>667,791</u>	
CREDITORS: Amounts falling due within one year		<u>203,507</u>		<u>217,313</u>	
NET CURRENT ASSETS:			<u>496,947</u>		<u>450,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			691,337		649,121
CREDITORS: Amounts falling due after more than one year			-		(44,428)
PROVISION FOR LIABILITIES AND CHARGES:			(19,278)		(18,962)
			<u>£672,059</u>		<u>£585,731</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	3		20,027		20,027
Profit & Loss Account			652,032		565,704
Shareholders' Funds			<u>£672,059</u>		<u>£585,731</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

PIPER SEAFOODS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1995

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Robert M. Fraser - DIRECTOR

Approved by the Board on 3 June 1996

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1995

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Property Improvements	- 10% on reducing balance
Plant & Machinery	- 10% on reducing balance
Fixtures & Fittings	- 10% on reducing balance
Motor Vehicles	- 20% 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.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1995

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 January 1995	347,467
Additions	27,090
Disposals	(14,700)
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As at 31 December 1995	359,857
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DEPRECIATION:	
As at 1 January 1995	148,824
Charge for Year	26,018
Eliminated on Disposals	(9,375)
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As at 31 December 1995	165,467
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NET BOOK VALUE:	
As at 31 December 1995	£194,390
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As at 31 December 1994	£198,643
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3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value:	31.12.95	31.12.94
			£	£
25,000	Ordinary	£1	25,000	25,000
25,000	"A" Ordinary Non-Voting	£1	25,000	25,000
			<hr/>	<hr/>
			50,000	50,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	31.12.95	31.12.94
			£	£
20,000	Ordinary	£1	20,000	20,000
27	"A" Ordinary Non-Voting	£1	27	27
			<hr/>	<hr/>
			20,027	20,027
			<hr/>	<hr/>