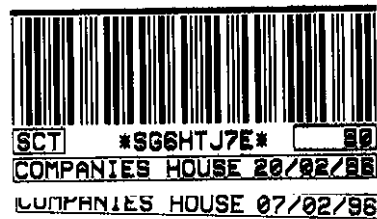


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REGISTRAR

**John O' Groats Ferries Limited**  
**Financial Statements**  
**For The Year Ended 30 April 1995**

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John O' Groats Ferries Ltd  
Financial Statements For The Year Ended 30 April 1995

Director's Statement

The Director :

1. Confirms that for the year ending 30 April 1995 the company was entitled to the exemption under subsection (2) of section 249A;
2. Confirms that no notice requiring an audit had been deposited under subsection (2) of s249B in relation to the accounts for the financial year; and
3. Acknowledges his responsibility for :
  - (a) ensuring that the company keeps accounting records which comply with section 221: and
  - (b) Preparing accounts which give a true & fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The Director has taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions as a small company.



Ian Thomas  
Director

6 June 1995

In the preparation of the company's annual accounts, the director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small Company.

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF

JOHN O'GROATS FERRIES LIMITED

We report on the accounts for the year ended 30th April, 1995 set out on pages 3 to 6.

**Respective responsibilities of directors and reporting accountants**

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

(a)  
the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b)  
having regard only to, and on the basis of, the information contained in those accounting records:

- (i) the accounts have been drawn up in a manner with the accounting requirements specified in section 249C(6) of the Act; and
- (ii) the company satisfied the conditions for exemption from an audit of the records for the year specified in section 249(4) of the Act<sup>2</sup> and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Reporting Accountants

Date: 22nd November, 1995

John O' Groats Ferries Limited  
Balance Sheet As At 30 April 1995

	<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>		
Plant & Machinery	75	100
	-----	-----
	75	100
	-----	-----
<u>Current Assets</u>		
Cash In Bank	13639	369
Debtors	177	0
	-----	-----
	13816	369
	-----	-----
<u>Current Liabilities</u>		
Creditors - Amounts Falling Due Within 1 Year	13599	13191
	-----	-----
<u>Net Current Assets</u>	217 (12822)	
	-----	-----
<u>Total Assets</u>	292 (12722)	
	=====	=====
 <u>Capital &amp; Reserves</u>		
Called Up Share Capital	2	2
Profit & Loss Account	290 (12724)	
	-----	-----
	292 (12722)	
	=====	=====

*Ian Thomas* 14/2/96.

IAN H THOMAS (DIRECTOR)

John O' Groats Ferries Limited  
Year To 30 April 1995

Notes To Financial Statements  
At 30 April 1995

(1) Accounting Policies

Accounting Convention

The financial statements are prepared under the historic cost convention.

Depreciation

Depreciation is provided on fixed assets at a rate calculated to write off the cost over its expected useful life.

(2) Operating Loss

Operating Profit ( loss) is stated after following

	<u>1995</u>	<u>1994</u>
Director's Remuneration	-	-
Depreciation Of Fixed Assets	25	34
	-----	-----
	25	34
	=====	=====

(3) Fixed Assets

	<u>Plant &amp; Machinery</u>
Cost	134
Accumulated Depreciation	59
	-----
Net Book Value At 30 April 1995	75
	=====

John O' Groats Ferries Limited  
Year To 30 April 1995

Notes To Financial Statements  
At 30 April 1995 Con't

(4) Creditors

	<u>1995</u>	<u>1994</u>
Loan From Director	13416	13191
Taxation	83	
Other	100	
	<u>13599</u>	<u>13191</u>

(5) Share Capital

	<u>1995</u>	<u>1994</u>
Authorised Shares Of £1 Each	100000	100000
Allotted & Fully Paid	2	2

(6) Director's Interests

The Director's Interest in the Share Capital Of the Company at  
30 April 1995 was as follows;

	<u>Ordinary £1</u> <u>Shares</u>
Ian H Thomas	2