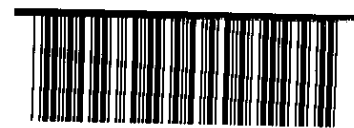


REGISTERED NUMBER: 152708 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 December 1999

for

Moray Firth Cruises Limited



SCT SCV82V7B 0777
COMPANIES HOUSE 31/10/00

Moray Firth Cruises Limited

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for the Year Ended 31 December 1999**

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Moray Firth Cruises Limited

**Company Information
for the Year Ended 31 December 1999**

DIRECTOR:	S Gair
SECRETARY:	Elizabeth Lynn Gair
REGISTERED OFFICE:	76 Leachkin Drive INVERNESS
REGISTERED NUMBER:	152708 (Scotland)
ACCOUNTANTS:	Scott Oswald Chartered Accountants 10 Ardross Street Inverness IV3 5NS

Moray Firth Cruises Limited

**Abbreviated Balance Sheet
31 December 1999**

		31.12.99		31.12.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		47,633		51,244
CURRENT ASSETS:					
Stocks		6,246		3,000	
Debtors		3,010		626	
Cash at bank		4,083		-	
		13,339		3,626	
CREDITORS: Amounts falling due within one year	3	15,475		16,703	
NET CURRENT LIABILITIES:			(2,136)		(13,077)
TOTAL ASSETS LESS CURRENT LIABILITIES:			45,497		38,167
CREDITORS: Amounts falling due after more than one year	3		55,586		49,793
			<u>£(10,089)</u>		<u>£(11,626)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Share premium			5,000		5,000
Profit and loss account			(25,089)		(26,626)
SHAREHOLDERS' FUNDS:			<u>£(10,089)</u>		<u>£(11,626)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his 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

Moray Firth Cruises Limited

**Abbreviated Balance Sheet
31 December 1999**

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:

 30/10/00
.....
S Gair - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

Moray Firth Cruises Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1999

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.

Boat	- 5% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 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.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1999	70,875
Additions	428
	<hr/>
At 31 December 1999	71,303
	<hr/>
DEPRECIATION:	
At 1 January 1999	19,631
Charge for year	4,039
	<hr/>
At 31 December 1999	23,670
	<hr/>
NET BOOK VALUE:	
At 31 December 1999	47,633
	<hr/>
At 31 December 1998	51,244
	<hr/>

Moray Firth Cruises Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999**

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.12.99 £	31.12.98 £
Repayable by instalments		
LEC Loan	<u>1,264</u>	<u>1,664</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.99 £	31.12.98 £
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>