

LOCH NESS HARBOUR COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

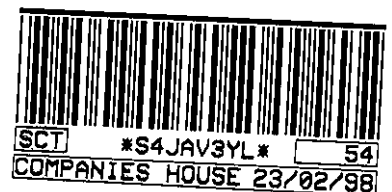
30 NOVEMBER 1997

Registered number: SC155230

FRAME KENNEDY & FORREST

CHARTERED ACCOUNTANTS

Inverness



LOCH NESS HARBOUR COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 November 1997

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LOCH NESS HARBOUR COMPANY LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS****Accountants' report
on the unaudited financial statements to the directors of
Loch Ness Harbour Company Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 1997, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



Frame Kennedy & Forrest
Chartered Accountants

Inverness
28 January 1998

LOCH NESS HARBOUR COMPANY LIMITED

ABBREVIATED BALANCE SHEET

at 30 November 1997

| | Note | 1997 | | 1996 | |
|--|------|-----------------|------------------|-----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 354,745 | | 367,439 |
| Current assets | | | | | |
| Debtors | | 5,117 | | 56,444 | |
| | | <u>5,117</u> | | <u>56,444</u> | |
| Creditors: amounts falling due within one year | | <u>(18,702)</u> | | <u>(68,092)</u> | |
| Net current liabilities | | | <u>(13,585)</u> | | <u>(11,648)</u> |
| Total assets less current liabilities | | | 341,160 | | 355,791 |
| Creditors: amounts falling due after more than one year | 3 | | <u>(348,142)</u> | | <u>(359,360)</u> |
| | | | <u>(6,982)</u> | | <u>(3,569)</u> |
| Capital and reserves | | | | | |
| Profit and loss account | | | <u>(6,982)</u> | | <u>(3,569)</u> |
| Total shareholders' funds | | | <u>(6,982)</u> | | <u>(3,569)</u> |

continued

LOCH NESS HARBOUR COMPANY LIMITED**ABBREVIATED BALANCE SHEET**
(continued)**at 30 November 1997**

The directors consider that for the year ended 30 November 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 28 January 1998 and signed on its behalf by:


J W Hogan
Director

LOCH NESS HARBOUR COMPANY LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

| | |
|------------------------------|-----------------------------------|
| Leasehold land and buildings | over term of lease |
| Plant and machinery | 20% per annum on reducing balance |

Government grants

Government grants on capital expenditure are credited to a deferral account and are released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

LOCH NESS HARBOUR COMPANY LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1997

2 Fixed assets

| | Tangible fixed assets £ |
|------------------------|--|
| Cost | |
| 1 December 1996 | 381,995 |
| Additions | <u>1,533</u> |
| 30 November 1997 | <u>383,528</u> |
| Depreciation | |
| 1 December 1996 | 14,556 |
| Charge for year | <u>14,226</u> |
| 30 November 1997 | <u>28,783</u> |
| Net book amount | |
| 30 November 1997 | <u>354,745</u> |
| 1 December 1996 | <u>367,439</u> |

3 Creditors: amounts falling due
after more than one year

| | |
|-------------|-------------|
| 1997 | 1996 |
| £ | £ |

Creditors include the following amounts:

**Amounts falling due
after more than five years:**

| | | |
|-------------|---------------|---------------|
| Other loans | <u>17,200</u> | <u>17,200</u> |
|-------------|---------------|---------------|