

BOW FIDDLE FISHING COMPANY LIMITED
(Reg. No. SC 179910)

ABBREVIATED ACCOUNTS

For the year ended 31st December 2001



HUTTON & PHILP, C.A.
DUNFERMLINE

AUDITORS' REPORT TO BOW FIDDLE FISHING COMPANY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of Directors and Auditors

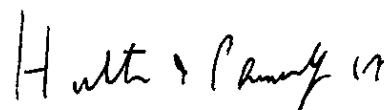
The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. 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 financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



30 Queen Anne Street,
Dunfermline.
14th March 2002

HUTTON & PHILP, C.A.
Chartered Accountants
and Registered Auditor

BOW FIDDLE FISHING COMPANY LIMITED

BALANCE SHEET

As at 31st December 2001

<u>2000</u>		<u>Notes</u>	<u>2001</u>
	<u>FIXED ASSETS</u>		
£ 216,650	Intangible Assets	2	£ 199,975
489,669	Tangible Assets	3	469,939
<u>£ 706,319</u>			<u>£ 669,914</u>
	<u>CURRENT ASSETS</u>		
£ 13,010	Debtors		£ 5,459
	<u>CURRENT LIABILITIES</u>		
£ 200,265	Creditors: Amounts Falling Due Within One Year	4	£ 224,741
(187,255)	<u>NET CURRENT LIABILITIES</u>		(219,282)
£ 519,064	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 450,632</u>
293,834	Creditors: Amounts Falling Due After More Than One Year	5	262,964
<u>£ 225,230</u>			<u>£ 187,668</u>
	<u>CAPITAL AND RESERVES</u>		
£ 270,040	Called Up Share Capital	6	£ 270,040
(44,810)	Profit and Loss Account Balance		(82,372)
<u>£ 225,230</u>			<u>£ 187,668</u>

The directors have:-

- (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985

and

- (ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

 Director

14th March 2002

..... Date

BOW FIDDLE FISHING COMPANY LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st December 2001

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting.

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the asset cost, less estimated residual value of each asset evenly over its expected useful life as follows:-

Fishing Vessel and Gear	5%
Motor Vehicle	20%

Intangible Fixed Assets and Amortisation

Licences are amortised to the profit and loss account over fifteen years.

Deferred Taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the Balance Sheet date. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. INTANGIBLE ASSETS

	<u>Licence</u>
<u>Cost</u>	
At 1st January 2001	
and 31st December 2001	£ 250,000
<u>Amortisation</u>	
At 1st January 2001	£ 33,350
Charge for Year	16,675
At 31st December 2001	£ 50,025
<u>Net Book Value</u>	
At 31st December 2001	£ 199,975
At 31st December 2000	£ 216,650

BOW FIDDLE FISHING COMPANY LIMITED

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31st December 2001

3. TANGIBLE ASSETS

	<u>Fishing Vessel and Gear</u>	<u>Motor Vehicle</u>	<u>Equipment</u>	<u>Total</u>
<u>Cost</u>				
At 1st January 2001	£ 554,379	£ 26,021	£ 2,038	£ 582,438
Additions	13,995	-	-	13,995
At 31st December 2001	£ 568,374	£ 26,021	£ 2,038	£ 596,433
<u>Depreciation</u>				
At 1st January 2001	£ 86,189	£ 5,204	£ 1,376	£ 92,769
Charge for Year	28,011	5,204	510	33,725
At 31st December 2001	£ 114,200	£ 10,408	£ 1,886	£ 126,494
<u>Net Book Value</u>				
At 31st December 2001	£ 454,174	£ 15,613	£ 152	£ 469,939
<u>Net Book Value</u>				
At 31st December 2000	£ 468,190	£ 20,817	£ 662	£ 489,669

4. CREDITORS: Amounts Falling Due Within One Year

The bank overdraft amounting to £130,742 (2000 - £95,237) is secured by a Mortgage on the vessel and by a Bond and Floating charge over the assets of the Company.

5. CREDITORS: Amounts Falling Due After More Than One Year

	<u>2001</u>	<u>2000</u>
Bank Loan	£ 305,834	£ 340,900
Hire Purchase Liability	21,397	14,402
	£ 327,231	£ 355,302
<u>Less: Included in Current Liabilities</u>	64,267	61,468
	£ 262,964	£ 293,834

The bank loan is secured by a Mortgage on the vessel and by a Bond and Floating charge over the assets of the Company.

6. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
<u>Authorised</u>		
Ordinary £1 Shares	£ 450,000	£ 450,000
<u>Issued</u>		
Ordinary £1 Shares Fully Paid	£ 270,040	£ 270,040