

Abbreviated Financial Statements For The Year Ended 31 December 2002

for

R G Holdings Limited



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For The Year Ended 31 December 2002**

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R G Holdings Limited
Company Information
For The Year Ended 31 December 2002

| | |
|---------------------------|---|
| DIRECTOR: | Richard Gidney |
| SECRETARY: | Jane Fallon Gidney |
| REGISTERED OFFICE: | 7 Ramsey Wood Gatehouse of Fleet Castle Douglas DG7 2HJ |
| REGISTERED NUMBER: | 176486 (Scotland) |
| AUDITORS: | Blueprint Audit Limited 2 Blythwood Square Glasgow G2 4AD |
| ACCOUNTANTS: | Tenon Limited Accountants & Business Advisers 2 Blythwood Square Glasgow G2 4AD |

R G Holdings Limited

**Report of the Independent Auditors to
R G Holdings Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Other information

On 29 October 2003 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

" Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the net liabilities position and the possible outcome of the insurance claim by the company's subsidiary, Jack Robinson (Trawlers) Limited, in respect of the loss of two vessels during the year ended 31 December 2000 and also the future funding and profitability of the company and its subsidiaries. The financial statements have been prepared on the going concern basis, the validity of which depends upon the future funding being available and the company and its subsidiaries trading profitably. Details of the circumstances relating to this fundamental uncertainty are described in note 1. In view of the significance of this matter we consider that it should be drawn to your attention, however our opinion is not qualified in this respect. "



Blueprint Audit Limited
2 Blythswood Square
Glasgow
G2 4AD

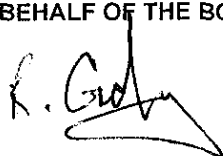
Dated: 29 October 2003

R G Holdings Limited
Abbreviated Balance Sheet
31 December 2002

| | Notes | 2002 | | 2001 | |
|--|-------|---------|-------------------|---------|-------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Investments | 2 | | 1,044,708 | | 912,924 |
| CURRENT ASSETS: | | | | | |
| Debtors | | 53,263 | | 49,745 | |
| Cash at bank | | 1,243 | | - | |
| | | 54,506 | | 49,745 | |
| CREDITORS: Amounts falling due within one year | 3 | 842,803 | | 662,153 | |
| NET CURRENT LIABILITIES: | | | (788,297) | | (612,408) |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 256,411 | | 300,516 |
| CREDITORS: Amounts falling due after more than one year | 3 | | 651,177 | | 870,530 |
| | | | <u>£(394,766)</u> | | <u>£(570,014)</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 20 | | 20 |
| Profit and loss account | | | (394,786) | | (570,034) |
| SHAREHOLDERS' FUNDS: | | | <u>£(394,766)</u> | | <u>£(570,014)</u> |

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:



Richard Gidney - DIRECTOR

Approved by the Board on 29 October 2003

R G Holdings Limited

Notes to the Abbreviated Financial Statements For The Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis, the validity of which depends upon future funding being available and the company and its' subsidiaries trading profitably. The director is aware that at the balance sheet date liabilities exceeded assets by £394,766. This has arisen as a result of the exceptional provision against the value of fixed asset investments.

During the year ended 31 December 2000 two vessels, MFVs Solway Harvester and Karianda belonging to Jack Robinson (Trawlers) Limited, a wholly owned subsidiary of the company were lost at sea. The receipt of any insurance proceeds in respect of these vessels will depend upon the outcome of investigations which are currently in progress with the maritime authorities. As such the vessels have been removed from fixed assets with no matching disposal proceeds.

The director believes, at the time of signing the accounts, that the company will continue to be supported by it's bankers and other loan creditor for the foreseeable future.

On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

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 June 2002).

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small.

The financial statements give information about the company as an individual undertaking and not about its group.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. FIXED ASSET INVESTMENTS

| | £ |
|-------------------------|-----------|
| COST: | |
| At 1 January 2002 | 1,481,002 |
| Additions | 8 |
| | <hr/> |
| At 31 December 2002 | 1,481,010 |
| | <hr/> |
| PROVISIONS: | |
| At 1 January 2002 | 568,078 |
| Provisions written back | (131,776) |
| | <hr/> |
| At 31 December 2002 | 436,302 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 31 December 2002 | 1,044,708 |
| | <hr/> |
| At 31 December 2001 | 912,924 |
| | <hr/> |

R G Holdings Limited

Notes to the Abbreviated Financial Statements For The Year Ended 31 December 2002

2. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Jack Robinson (Trawlers) Limited

Country of incorporation: England

Nature of business: Fishing vessel operators

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|---------|-----------|
| | 2002 | 2001 |
| | £ | £ |
| Aggregate capital and reserves | 852,967 | 724,617 |
| Loss for the year | (9,675) | (390,917) |

Deeside Marine Limited

Country of incorporation: England

Nature of business: Fishing gear engineers and vessel operators

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary | holding 100.00 |

| | | |
|--------------------------------|---------|----------|
| | 2002 | 2001 |
| | £ | £ |
| Aggregate capital and reserves | 195,931 | 192,495 |
| Profit/(Loss) for the year | 3,437 | (46,598) |

Trades Team Limited

Nature of business: General construction

| | |
|------------------|------------------|
| Class of shares: | % |
| Ordinary | holding 10.00 |

| | | |
|--------------------------------|------|----------|
| | 2002 | 2001 |
| | £ | £ |
| Aggregate capital and reserves | - | (74,192) |
| Loss for the year | - | (74,194) |

Trades Team Limited ceased to be a subsidiary company on 26 June 2002. At this date an additional 98 shares were issued, resulting in R G Holdings Limited's investment being reduced to 10% of the issued share capital in Trades Team Limited.

3. CREDITORS

The following secured debts are included within creditors:

| | | |
|-------------|-----------|-----------|
| | 2002 | 2001 |
| | £ | £ |
| Other loans | 1,279,385 | 1,319,229 |

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

| | | |
|--------------------------|------|---------|
| | 2002 | 2001 |
| | £ | £ |
| Repayable by instalments | - | 149,811 |
| Other loans | - | - |

R G Holdings Limited

Notes to the Abbreviated Financial Statements For The Year Ended 31 December 2002

4. CALLED UP SHARE CAPITAL

| Authorised: Number: | Class: | Nominal value: | 2002 £ | 2001 £ |
|---|----------|-------------------|--------------|--------------|
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |
| | | | | |
| Allotted, issued and fully paid: Number: | Class: | Nominal value: | 2002 £ | 2001 £ |
| 20 | Ordinary | £1 | <u>20</u> | <u>20</u> |