



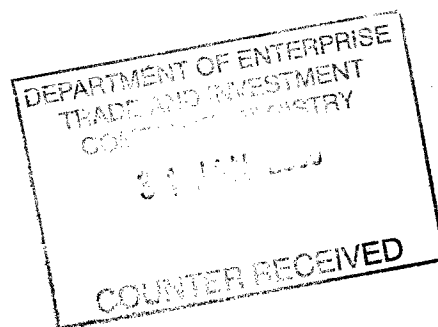
**KPMG**  
**Chartered Accountants**  
Stokes House  
17-25 College Square East  
Belfast BT1 6DH  
Northern Ireland

# Glenluce Fishing Company Limited

## Abbreviated financial statements

Year ended 31 March 2005

Company registration number: NI 18229



# Glenluce Fishing Company Limited

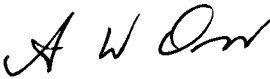
## Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Northern Ireland) Order 1986. They have general responsibility for taking such steps as are open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board

  
Director

24<sup>TH</sup> JANUARY 2006



**KPMG**  
**Chartered Accountants**  
Stokes House  
17-25 College Square East  
Belfast BT1 6DH  
Northern Ireland

## **Report of the independent auditors to Glenluce Fishing Company Limited pursuant to Article 255B of the Companies (Northern Ireland) Order 1986**

We have examined the abbreviated accounts set out on pages 3 to 7 together with the financial statements of Glenluce Fishing Company Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2005.

### **Respective responsibilities of Directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 full financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Article 254(5) and (6) of the Companies (Northern Ireland) Order 1986 and the abbreviated accounts are properly prepared in accordance with those provisions.

**KPMG**  
*Chartered Accountants*  
*Registered Auditors*

24<sup>TH</sup> JANUARY 2006

# Glenluce Fishing Company Limited

## Abbreviated balance sheet

At 31 March 2005

|  | Note | 2005           |                  | 2004           |                  |
|--|------|----------------|------------------|----------------|------------------|
|  |      | £              | £                | £              | £                |
| <b>Fixed assets</b>  |      |                |                  |                |                  |
| Tangible assets  | 2    |                | 2,796,576        |                | 3,024,178        |
| <b>Current asset investments</b>                               |      |                | 24,421           |                | 20,963           |
| <b>Current assets</b>  |      |                |                  |                |                  |
| Debtors  |      | 409,149        |                  | 205,028        |                  |
| Cash at bank and in hand                                       |      | 420,591        |                  | 504,041        |                  |
|  |      | <u>829,740</u> |                  | <u>709,069</u> |                  |
| <b>Creditors: Amounts falling due within one year</b>          | 3    | (316,119)      |                  | (316,215)      |                  |
| <b>Net current assets</b>                                      |      |                | <u>513,621</u>   |                | <u>392,854</u>   |
| <b>Total assets less current liabilities</b>                   |      |                | <u>3,334,618</u> |                | <u>3,437,995</u> |
| <b>Creditors: Amounts falling due after more than one year</b> | 4    | (1,384,404)    |                  | (1,461,928)    |                  |
| Provision for liabilities and charges                          | 6    | (224,707)      |                  | (234,423)      |                  |
| <b>Net assets</b>  |      |                | <u>1,725,507</u> |                | <u>1,741,644</u> |
| <b>Capital and reserves</b>                                    |      |                |                  |                |                  |
| Called up share capital  | 7    |                | 90               |                | 90               |
| Profit and loss account  |      |                | 1,628,646        |                | 1,644,783        |
| Capital reserve  |      |                | 96,746           |                | 96,746           |
| Capital redemption reserve                                     |      |                | 25               |                | 25               |
| <b>Equity shareholders' funds</b>                              | 8    |                | <u>1,725,507</u> |                | <u>1,741,644</u> |

The accounts are prepared in accordance with the special provisions of Part VIII to the Companies (Northern Ireland) Order 1986 relating to small companies.

On behalf of the Board

24<sup>TH</sup> JANUARY 2006

A.W. Orr  
Director



The notes on pages 4 to 7 form part of these financial statements.

# Glenluce Fishing Company Limited

## Notes

*(forming part of the abbreviated financial statements)*

### 1 Principal accounting policies

#### ***Basis of accounting***

The financial statements are prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

The Company is exempt from preparing a cash flow statement by virtue of paragraph 8a of Financial Reporting Standard No.1.

#### ***Fixed assets***

Tangible fixed assets are stated at original cost less grants received.

#### ***Depreciation***

Depreciation is calculated to write off the original cost less the estimated residual value of the fixed assets over their expected useful lives at the following annual rates:-

|                               |   |                      |
|-------------------------------|---|----------------------|
| Fishing vessels and equipment | - | 15% reducing balance |
| Motor vehicles                | - | 25% reducing balance |
| Office equipment              | - | 25% reducing balance |

#### ***Turnover***

Turnover comprises gross fish sales and is recognised upon landing the fish and registering the sale with a fish merchant.

#### ***Taxation***

Corporation tax is calculated on the results of the year.

Provision is made for deferred taxation, in full, to recognise timing differences between profit stated in the financial statements and the profit computed for taxation purposes.

# Glenluce Fishing Company Limited

## Notes (continued)

### 2 Tangible fixed assets

|   | <i>Total</i><br>£ |
|---|-------------------|
| <i>Cost</i>   |                   |
| At 1 April 2004   | 3,524,811         |
| Additions   | 101,422           |
| Disposals   | (11,400)          |
|   | <hr/>             |
| <b>At 31 March 2005</b>   | <b>3,614,833</b>  |
|   | <hr/>             |
| <i>Depreciation</i>   |                   |
| At 1 April 2004   | 500,633           |
| Charged in year   | 317,624           |
| Disposals   | -                 |
|   | <hr/>             |
| <b>At 31 March 2005</b>   | <b>818,257</b>    |
|   | <hr/>             |
| <i>Net book value</i>   |                   |
| <b>At 31 March 2005</b>   | <b>2,796,576</b>  |
|   | <hr/> <hr/>       |
| At 1 April 2004   | 3,024,178         |
|   | <hr/> <hr/>       |
| The bases by which depreciation is calculated are stated in Note 1. |                   |

### 3 Creditors: Amounts falling due within one year

|                               | 2005<br>£      | 2004<br>£      |
|-------------------------------|----------------|----------------|
| Trade creditors               | 67,216         | 74,209         |
| Sundry creditors and accruals | 9,397          | 14,000         |
| Term loan accounts            | 227,258        | 227,256        |
| Corporation tax               | (4,756)        | 750            |
| Lease receivables             | 17,004         | -              |
|                               | <hr/>          | <hr/>          |
|                               | <b>316,119</b> | <b>316,215</b> |
|                               | <hr/> <hr/>    | <hr/> <hr/>    |

# Glenluce Fishing Company Limited

## Notes (continued)

### 4 Creditors: Amounts falling due after more than one year

|                    | 2005<br>£ | 2004<br>£ |
|--------------------|-----------|-----------|
| Term loan accounts | 1,329,169 | 1,461,928 |
| Lease receivables  | 55,235    | -         |
|                    | <hr/>     | <hr/>     |
|                    | 1,384,404 | 1,461,928 |
|                    | <hr/>     | <hr/>     |

At 31 March 2005, the Company had two term loans:

- (i) The First Trust loan account of £1,642,944 relating to purchase of the 'Fertile' is being repaid at £17,889 per month.
- (ii) The Sonar loan account is being repaid at £1,049 per month.

### 5 Charges on assets

A mortgage exists in favour of AIB Group (UK) plc secured on the trawler "Fertile".

### 6 Provision for liabilities and charges

|                            | 2005<br>£ | 2004<br>£ |
|----------------------------|-----------|-----------|
| <i>Deferred taxation:</i>  |           |           |
| Balance as at 1 April 2004 | 234,423   | 247,177   |
| Current year               | (9,716)   | 5,638     |
| Prior year overprovision   | -         | (18,392)  |
|                            | <hr/>     | <hr/>     |
| Balance at 31 March 2005   | 224,707   | 234,423   |
|                            | <hr/>     | <hr/>     |

Deferred taxation is fully provided for.

# Glenluce Fishing Company Limited

## Notes (continued)

### 7 Called up share capital

|   | 2005<br>£ | 2004<br>£ |
|---|-----------|-----------|
| <b>Authorised:</b>                      |           |           |
| Ordinary shares of £1 each - "A" shares | 24,000    | 24,000    |
| - "B" shares                            | 1,000     | 1,000     |
|   | <hr/>     | <hr/>     |
|   | 25,000    | 25,000    |
|   | <hr/>     | <hr/>     |
| <b>Allotted, issued and fully paid:</b> |           |           |
| Ordinary shares of £1 each - "A" shares | 75        | 75        |
| - "B" shares                            | 15        | 15        |
|   | <hr/>     | <hr/>     |
|   | 90        | 90        |
|   | <hr/>     | <hr/>     |

### 8 Reconciliation of movement in shareholders' funds

|                                 | 2005<br>£ | 2004<br>£ |
|---------------------------------|-----------|-----------|
| Shareholders' funds at 1 April  | 1,741,644 | 1,798,997 |
| Profit for the period           | (16,137)  | (57,353)  |
|                                 | <hr/>     | <hr/>     |
| Shareholders' funds at 31 March | 1,725,507 | 1,741,644 |
|                                 | <hr/>     | <hr/>     |

### 9 Ultimate Controlling party

The ultimate controlling party is deemed to be Andrew Orr due to his majority holding in the share capital of the Company.