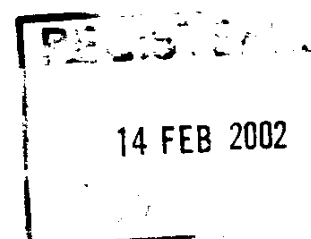
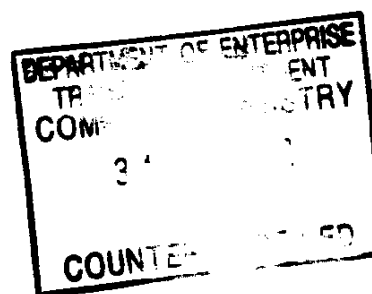


# Glenluce Fishing Company Limited

Abbreviated financial statements

Year ended 31 March 2001

Company registration number: NI 18229



# Glenluce Fishing Company Limited

Abbreviated financial statements

Year ended 31 March 2001

(As modified by Articles 254, 255 and Part VII of  
The Companies (Northern Ireland) Order 1986)

# Glenluce Fishing Company Limited

## Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give, in accordance with applicable Northern Ireland law and accounting standards, 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

*G.L. Orr*  
G.L. Orr  
Secretary

14 September 2001



Chartered Accountants

Stokes House  
College Sq. East  
Belfast BT1 6DH  
Northern Ireland

## **Report of the 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 2001.

### **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

14 September 2001

# Glenluce Fishing Company Limited

## Abbreviated balance sheet

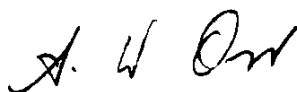
At 31 March 2001

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	2	880,462	845,771
<b>Current asset investments</b>		6,240	-
<b>Current assets</b>			
Debtors		190,420	182,889
Cash at bank and in hand		258,542	185,102
		<u>448,962</u>	<u>367,991</u>
<b>Creditors:</b> Amounts falling due within one year	3	(292,345)	(206,283)
<b>Net current assets</b>		<u>156,617</u>	<u>161,708</u>
<b>Total assets less current liabilities</b>		<u>1,043,319</u>	<u>1,007,479</u>
<b>Creditors:</b> Amounts falling due after more than one year	4	(491,272)	(499,432)
Provision for liabilities and charges	6	(63,864)	(81,999)
<b>Net assets</b>		<u>488,183</u>	<u>426,048</u>
<b>Capital and reserves</b>			
Called up share capital	7	90	90
Profit and loss account		391,322	329,187
Capital reserve		96,746	96,746
Capital redemption reserve		25	25
<b>Equity shareholders' funds</b>	8	<u>488,183</u>	<u>426,048</u>

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

On behalf of the Board

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 3a 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.

#### ***Taxation***

Corporation tax is calculated on the results of the year.

Provision is made for deferred taxation, using the liability method, to recognise timing differences between profit stated in the financial statements and the profit computed for taxation purposes where, in the opinion of the Directors, there is a reasonable probability that a liability to taxation will crystallise in the foreseeable future.

# Glenluce Fishing Company Limited

## Notes (continued)

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

	2001 £	2000 £
Term loan accounts	<u>491,272</u>	<u>499,432</u>

At 31 March 2001, the company had three term loans:

- (i) an initial loan of £240,000 was drawn down on 7 May 1996, with an additional £112,500 drawn down on 29 September 2000. The total is being repaid at £4,259, including interest, per month;
- (ii) a loan of £400,000 drawn down on 7 May 1996, which is being repaid at £15,657, including interest, per quarter;
- (iii) a loan of £50,000 drawn down on 17 August 2000, which is being repaid at £645, including interest, per month.

### 5 Charges on assets

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

### 6 Provision for liabilities and charges

<i>Deferred taxation:</i>	£
As at 1 April 2000	81,999
Released in year	(18,135)
	<hr/>
Balance at 31 March 2001	<u>63,864</u>

Deferred taxation is fully provided for.

# Glenluce Fishing Company Limited

## Notes (continued)

### 7 Called up share capital

	2001 £	2000 £
<i>Authorised:</i>		
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/>
<i>Allotted, issued and fully paid:</i>		
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

	2001 £	2000 £
Shareholders' funds at 1 April	426,048	408,504
Profit for the period	62,135	17,544
	<hr/>	<hr/>
Shareholders' funds at 31 March	488,183	426,048
	<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.



# Glenluce Fishing Company Limited

Notes (*continued*)

## 2 Tangible fixed assets

	<i>Total</i> £
<i>Cost</i>	
At 1 April 2000	1,457,247
Additions	211,057
Disposals	(79,390)
	<hr/>
<b>At 31 March 2001</b>	<b>1,588,914</b>
	<hr/>
<i>Depreciation</i>	
At 1 April 2000	611,476
Charged in year	96,976
Disposals	-
	<hr/>
<b>At 31 March 2001</b>	<b>708,452</b>
	<hr/>
<i>Net book value</i>	
<b>At 31 March 2001</b>	<b>880,462</b>
	<hr/>
At 1 April 2000	845,771
	<hr/>

The bases by which depreciation is calculated are stated in Note 1.

## 3 Creditors: Amounts falling due within one year

	2001 £	2000 £
Sundry creditors and accruals	170,867	92,545
Term loan accounts	121,478	113,738
	<hr/>	<hr/>
	<b>292,345</b>	206,283
	<hr/>	<hr/>