

THE HIGHLAND COUNCIL

PLANNING, ENVIRONMENT & DEVELOPMENT COMMITTEE

23rd September 2009

Agenda Item	11
Report No	PED 70/09

**HIGHLAND FRESH MUSSELS LTD (HFM Ltd)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 AND
PROGRESS REPORT**

Report by Director of Planning & Development

SUMMARY

The "Financial Statements for the Year Ended 31 March 2009" for Highland Fresh Mussels Ltd is presented to Committee. The report also provides brief details of the activities of Highland Fresh Mussels Ltd during the current financial year (2009/2010).

The report recommends that Committee:

- (a) note the contents of the report, and;
- (b) accepts the Financial Statements for the year ended 31st March 2009 of Highland Fresh Mussels Ltd on behalf of the Highland Council.

1 Introduction

1.1 The Highland Council's mussel fishery management company Highland Fresh Mussels Ltd (HFM Ltd) began trading during Financial Year 1998/99. Attached, as Appendix 1, is the "Financial Statements for the year ended 31 March 2009".

2 Report of Directors and Financial Statements (2008/2009)

2.1 Committee will note from Appendix 1:

- During 2008/2009, 674 tonnes of mussels were harvested which generated sales receipts of £188,744.
- Taking into account the cost of sales, administrative expenses (including payments to the Common Good), other income and interest payable, a loss on ordinary activities of £25,302 was realised, before tax considerations.
- Reclaimed Corporation Tax resulted in a loss of £19,504 being carried forward into 2009/2010.
- Including balances retained from previous years, the cumulative carry forward to 2009/2010 amounted to £224,145.

- During 2008/2009 HFM Ltd paid £82,849 into the Tain Common Good Fund. This payment was made under the terms of the lease. The Company exercises mussel fishing rights held by the Council.

3 Maximising Returns to the Common Good of Tain

- 3.1 An offer of lease for the mussel beds and scalps and the mussel fishing rights was submitted to HFM Ltd by the Highland Council on 4 October 2001. This was accepted and a lease was entered into on 15 October 2001. At the time rental was set in order to maximise returns to the Common Good at all levels of production. It was intended that the rent be reviewed at 3 yearly intervals.
- 3.2 Regular reviews of rental arrangements have sought to increase the level of returns to the Common Good fund of Tain. A primary objective of HFM Ltd is to maximise returns while retaining sufficient funds to support its activities annually. As a result of the economic downturn a recent review establishes a rent free production level (30tonnes/month) in order to maximise returns while protecting the Company during periods of very low production. A further review of these arrangements will take place towards the end of the current financial year. Rental arrangements now in place ensure that when the Company does well, then so too does the Common Good fund of Tain. However the Company is now less vulnerable and exposed to fluctuations in the market and potential fishery closures.

4 Progress of HFM Ltd During 2009/2010

- 4.1 During the current financial year (2009/2010) it is anticipated that the Company will sell 300 tonnes of mussels, generating a gross income of approximately £81,000. Most of this production will have been sold in Scottish and UK market.
- 4.2 It is anticipated that HFM Ltd contributions to the Common Good will be lower during 2009/10. At the time of writing they are not expected to exceed £15,000.
- 4.3 The Financial Statements for year ending 31st March 2010 will be presented to the Committee when they become available.

5 Fit with The Programme for the Highland Council

- 5.1 The operation and management of the Tain mussel fishery links directly to the Programme commitment 4.02

6 Fit with the Single Outcome Agreement

- 6.1 The operation and management of the Tain mussel fishery links directly to SOA II local outcomes 1.3 and 2.5.

7 Resource Implications

There are no additional resource implications arising from this report.

RECOMMENDATION

That Committee:

- (a) note the contents of the report, and;
- (b) accepts the Financial Statements for the year ended 31st March 2009 of Highland Fresh Mussels Ltd on behalf of the Highland Council.

Signature:

Designation: Director of Planning and Development

Date: 2 September 2009

Author: George Hamilton (Ext :2568)

Ref: GH

Background Papers

1. HFMLtd Progress reports to Ross and Cromarty Area Committee since establishing the Company
2. Offer of lease of Tain Mussel Fishings to Highland Fresh Mussels Ltd – Highland Council, October 2001.
3. Highland Fresh Mussels Limited – Financial Statements for the year ended 31st March 2009

Report of the Directors and
Financial Statements for the Year Ended 31 March 2009
for
Highland Fresh Mussels Limited
Company Limited by Guarantee

Callander Colgan Limited
Registered Auditor
Ballantyne House
84 Academy Street
Inverness
IV1 1LU

Highland Fresh Mussels Limited
Company Limited by Guarantee

Contents of the Financial Statements
for the Year Ended 31 March 2009

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
The following pages do not form part of the statutory financial statements:	
Trading and Profit and Loss Account	12
Notes to the Trading and Profit and Loss Account	13

Highland Fresh Mussels Limited
Company Limited by Guarantee

Company Information
for the Year Ended 31 March 2009

DIRECTORS: R W Durham
A Rhind
R Robertson
A Torrance
J McGillivray

SECRETARY: G Hamilton

REGISTERED OFFICE: Council Offices
High Street
Dingwall
Ross-shire

REGISTERED NUMBER: SC178925

AUDITORS: Callander Colgan Limited
Registered Auditor
Ballantyne House
84 Academy Street
Inverness
IV1 1LU

Highland Fresh Mussels Limited
Company Limited by Guarantee

Report of the Directors
for the Year Ended 31 March 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the harvesting and sale of mussels.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

R W Durham
A Rhind
R Robertson
A Torrance
J McGillivray

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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;
- 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 keeping 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 Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Callander Colgan Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has 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:

.....
G Hamilton - Secretary

Date:

Report of the Independent Auditors to the Members of
Highland Fresh Mussels Limited

We have audited the financial statements of Highland Fresh Mussels Limited for the year ended 31 March 2009 on pages four to eleven. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Callander Colgan Limited
Registered Auditor
Ballantyne House
84 Academy Street
Inverness
IV1 1LU

Date:

Highland Fresh Mussels Limited
Company Limited by Guarantee

Profit and Loss Account
for the Year Ended 31 March 2009

	Notes	31.3.09 £	31.3.08 £
TURNOVER		188,744	261,694
Cost of sales		<u>68,333</u>	<u>85,448</u>
GROSS PROFIT		120,411	176,246
Administrative expenses		<u>149,380</u>	<u>250,953</u>
		(28,969)	(74,707)
Other operating income		<u>2,533</u>	<u>2,533</u>
OPERATING LOSS	2	(26,436)	(72,174)
Interest receivable and similar income		<u>1,334</u>	<u>884</u>
		(25,102)	(71,290)
Interest payable and similar charges		<u>200</u>	<u>200</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(25,302)	(71,490)
Tax on loss on ordinary activities	3	<u>(5,798)</u>	<u>(9,617)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>(19,504)</u></u>	<u><u>(61,873)</u></u>

The notes form part of these financial statements

Highland Fresh Mussels Limited
Company Limited by Guarantee

Balance Sheet
31 March 2009

	Notes	31.3.09 £	£	31.3.08 £	£
FIXED ASSETS					
Intangible assets	4		40,000		40,000
Tangible assets	5		156,675		178,506
			<u>196,675</u>		<u>218,506</u>
CURRENT ASSETS					
Stocks		1,851		4,630	
Debtors	6	30,616		67,106	
Cash at bank		90,577		98,261	
		<u>123,044</u>		<u>169,997</u>	
CREDITORS					
Amounts falling due within one year	7	56,509		95,253	
			<u>66,535</u>		<u>74,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			263,210		293,250
CREDITORS					
Amounts falling due after more than one year	8		(567)		(5,567)
PROVISIONS FOR LIABILITIES					
	11		(15,164)		(18,166)
ACCRUALS AND DEFERRED INCOME					
	12		(23,334)		(25,868)
NET ASSETS			<u>224,145</u>		<u>243,649</u>
RESERVES					
Profit and loss account	13		224,145		243,649
			<u>224,145</u>		<u>243,649</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
A Rhind - Director

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

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 January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts receivable for the sale of mussels during the year.

Turnover in the profit and loss account is recorded net of Value Added Tax and recognised when the significant risks and reward of ownership have been transferred to the buyer.

Intangible fixed asset

The intangible fixed asset comprises a fishing licence which is recorded at cost. This licence is renewable every five years. Ownership of the boat carries with it a fishing vessel licence entitlement, which, unlike the licence, has an indefinite useful life. As such no amortisation is charged but the carrying value is subject to an annual impairment review in accordance with the requirements of FRS11.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Boat	- Straight line over 15 years

Tangible fixed assets are stated at cost, being purchase price, less accumulated depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Cost includes all direct expenditure involved in bringing stocks to their present location and condition.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1. **ACCOUNTING POLICIES - continued**

Deferred Government grants

Government grants received in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

All other grants are credited to the profit and loss account in the year that they are received.

Departure from Companies Act requirements

The treatment of intangible fixed assets stated above is not in accordance with the Companies Act 1985 which requires the amortisation of intangible assets. However, in the directors' view the value of this asset does not reduce over time, and therefore consider that such an accounting policy would fail to give a true and fair view. The directors believe that any changes for the year should reflect any impairment that may have arisen.

If the intangible asset had been amortised over a useful economic life of 20 years then a charge of £2,000 (2008 - £2,000) would have been recognised in the profit and loss account increasing the loss on ordinary activities before tax to £24,152 (2008 - £73,490)

2. **OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	31.3.09	31.3.08
	£	£
Depreciation - owned assets	16,831	16,831
Depreciation - assets on finance leases	5,000	5,000
Auditors' remuneration	2,400	2,400
Amortisation of Government grant re fixed assets	(2,533)	(2,533)
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. **TAXATION**

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	31.3.09	31.3.08
	£	£
Current tax:		
UK corporation tax repayment due	(2,796)	(8,776)
Deferred tax	(3,002)	(841)
Tax on loss on ordinary activities	<u>(5,798)</u>	<u>(9,617)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2009

4. INTANGIBLE FIXED ASSETS

	Licence £
COST	
At 1 April 2008 and 31 March 2009	40,000
NET BOOK VALUE	
At 31 March 2009	40,000
At 31 March 2008	40,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Boat £	Totals £
COST			
At 1 April 2008 and 31 March 2009	32,158	248,938	281,096
DEPRECIATION			
At 1 April 2008	21,810	80,780	102,590
Charge for year	5,235	16,596	21,831
At 31 March 2009	27,045	97,376	124,421
NET BOOK VALUE			
At 31 March 2009	5,113	151,562	156,675
At 31 March 2008	10,348	168,158	178,506

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £
COST	
At 1 April 2008 and 31 March 2009	25,000
DEPRECIATION	
At 1 April 2008	15,000
Charge for year	5,000
At 31 March 2009	20,000
NET BOOK VALUE	
At 31 March 2009	5,000
At 31 March 2008	10,000

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.09	31.3.08
	£	£
Trade debtors	11,698	46,304
Other debtors	-	2,006
Tax	11,572	8,776
VAT	1,902	10,020
Prepayments and accrued income	5,444	-
	<u>30,616</u>	<u>67,106</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.09	31.3.08
	£	£
Finance leases	5,200	5,200
Trade creditors	4,846	6,042
Accruals and deferred income	46,463	84,011
	<u>56,509</u>	<u>95,253</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.09	31.3.08
	£	£
Finance leases	567	5,567
	<u>567</u>	<u>5,567</u>

9. OPERATING LEASE COMMITMENTS

An operating lease commitment is in place between Highland Fresh Mussels Limited and the Highland Council for the lease of the mussel beds at Meikle Ferry, Tain. The amounts due under the lease agreement are based on mussels landed and are paid quarterly in arrears.

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.09	31.3.08
	£	£
Finance leases	5,767	10,767
	<u>5,767</u>	<u>10,767</u>

The finance lease creditor is secured over the fork lift truck to which it pertains.

11. PROVISIONS FOR LIABILITIES

	31.3.09	31.3.08
	£	£
Deferred tax	15,164	18,166
	<u>15,164</u>	<u>18,166</u>

11. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2008	18,166
Profit and loss movement	<u>(3,002)</u>
Balance at 31 March 2009	<u><u>15,164</u></u>

12. **ACCRUALS AND DEFERRED INCOME**

	31.3.09 £	31.3.08 £
Deferred government grants	<u>23,334</u>	<u>25,868</u>

At 31 March 2009 the company had grants receivable of £38,000 (2008 - £38,000). Amortisation of the grants brought forward is £12,132 (2008 - £9,599) and the credit to the profit and loss account during the year was £2,533 (2008 - £2,533)

13. **RESERVES**

	Profit and loss account £
At 1 April 2008	243,649
Deficit for the year	<u>(19,504)</u>
At 31 March 2009	<u><u>224,145</u></u>

14. **RELATED PARTY DISCLOSURES**

Highland Council is the sole member of the company. During the course of the year, expenditure comprising salary costs and boat fuel amounting to £30,316 (2008 - £29,500) was incurred by Highland Council on behalf of the company, during the year £30,003 (2008 - £82,565) was paid to the council by Highland Fresh Mussels Limited in relation to this expenditure. Amounts of £29,813 (2008 - £29,500) were outstanding at the year end relating to both the current and prior years expenditure. These balances are included within creditors due within one year.

During the year the company was charged rental of £82,849 (2008 - £181,505) by the Highland Council for the lease of mussel beds. During the year £119,835 (2008 - £131,270) was paid by the company and a balance of £13,250 (2008 - £50,236) is included within creditors due within one year.

During the course of the year expenditure of £3,530 (2008 - £1,873) was incurred on materials provided by Robertson's of Tain Limited, a company which Mr Robertson, a director of Highland Fresh Mussels Limited, is a director and shareholder. £14 (2008 - £443) relating to this expenditure was outstanding at the year end, and is included within creditors due within one year.

15. **ULTIMATE CONTROLLING PARTY**

The Highland Council was the sole member of the company throughout the whole of the current and prior years. As no one individual controls the Council there is no ultimate controlling party for Highland Fresh Mussels.

Highland Fresh Mussels Limited
Company Limited by Guarantee

Notes to the Financial Statements - continued
for the Year Ended 31 March 2009

16. **COMPANY LIMITED BY GUARANTEE**

The company is a private company limited by guarantee and without share capital.

Detailed Financial Statements
for the Year Ended 31 March 2009
for
Highland Fresh Mussels Limited
Company Limited by Guarantee

Highland Fresh Mussels Limited
Company Limited by Guarantee

Trading and Profit and Loss Account
for the Year Ended 31 March 2009

	Notes	31.3.09		31.3.08	
		£	£	£	£
TURNOVER	1		188,744		261,694
Cost of sales	2		68,333		85,448
GROSS PROFIT			120,411		176,246
Administrative expenses					
Establishment costs	3	88,892		191,623	
Administrative expenses	4	60,145		59,159	
Finance costs	5	343		171	
			149,380		250,953
			(28,969)		(74,707)
Other operating income	6		2,533		2,533
OPERATING LOSS			(26,436)		(72,174)
Finance income	7		1,334		884
			(25,102)		(71,290)
Finance costs	8		200		200
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(25,302)		(71,490)

Highland Fresh Mussels Limited
Company Limited by Guarantee

Notes to the Trading and Profit and Loss Account
for the Year Ended 31 March 2009

	31.3.09 £	31.3.08 £
1. TURNOVER		
Sales	<u>188,744</u>	<u>261,694</u>
2. COST OF SALES		
Opening stock	4,630	2,808
Purchases	<u>3,703</u>	<u>14,330</u>
	8,333	17,138
Less:		
Closing stock	<u>1,851</u>	<u>4,630</u>
	<u>6,482</u>	<u>12,508</u>
Crew wages	47,538	56,524
Levy payments	1,699	2,400
Landing dues	7,297	9,516
Boat fuel	<u>5,317</u>	<u>4,500</u>
	<u>61,851</u>	<u>72,940</u>
	<u>68,333</u>	<u>85,448</u>
3. ESTABLISHMENT COSTS		
Rent of mussel beds	82,849	181,505
Insurance	<u>6,043</u>	<u>10,118</u>
	<u>88,892</u>	<u>191,623</u>
4. ADMINISTRATIVE EXPENSES		
Telephone	-	64
Advertising	1,185	1,602
Repairs and renewals	4,554	4,395
Sundry expenses	1,630	493
Management costs	25,000	25,000
Bad debts	580	-
Accountancy	2,965	1,600
Legal fees	-	1,774
Auditors' remuneration	2,400	2,400
Depreciation of tangible fixed assets		
Plant and machinery	5,235	5,235
Boat	<u>16,596</u>	<u>16,596</u>
	<u>60,145</u>	<u>59,159</u>
5. FINANCE COSTS		
Bank charges	<u>343</u>	<u>171</u>

This page does not form part of the statutory financial statements

Highland Fresh Mussels Limited
Company Limited by Guarantee

Notes to the Trading and Profit and Loss Account
for the Year Ended 31 March 2009

	31.3.09 £	31.3.08 £
6. OTHER OPERATING INCOME		
Amortisation of Government grants	2,533	2,533
	<u>2,533</u>	<u>2,533</u>
7. FINANCE INCOME		
Bank interest receivable	1,334	472
Other interest receivable	-	412
	<u>1,334</u>	<u>884</u>
	<u>1,334</u>	<u>884</u>
8. FINANCE COSTS		
Finance leasing charges	200	200
	<u>200</u>	<u>200</u>

Highland Fresh Mussels Limited
Company Limited by Guarantee

Notes wholly REPLACED
and/or accounting policies totally IGNORED
and/or accounting policies with text REPLACED
by user's choice on client screen entries
for the Year Ended 31 March 2009

No notes have been replaced completely by user entries.

None of the standard accounting policies have been ignored.

The following standard accounting policy has been REPLACED completely by user entries.

TURNOVER

PLEASE CHECK THAT THIS CHOICE IS CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.