

LA MER LIMITED

Unaudited Financial Statements

For the year ended 31 August 2004

Company Registration Number: 01648649



LA MER LIMITED

Directors, officers and advisers

Directors

A. Clark
Mrs R. Masi-Clark

Secretary and registered office

A. Clark
1 Dodds Lane
Preston Street
Faversham
Kent
ME13 8PE

Registered number

01648649

Principal place of business

1 Dodds Lane
Preston Street
Faversham
Kent
ME13 8PE

Accountants

Day, Smith & Hunter
Star House
Pudding Lane
Maidstone
Kent
ME14 1LT

LA MER LIMITED

Directors' report for the year ended 31 August 2004

The directors present their report and the financial statements of the company for the year ended 31 August 2004.

Principal activity

The principal activity of the company is fish wholesalers and distributors.

Share capital

On 27 April 2004 the company repurchased 1000 ordinary shares of £1 each and 1 ordinary B share of £1 for a consideration of £205,000 from Mr G.G.L. Miles on his departure from the company.

Directors

The directors who served during the year were:

A. Clark

G.G.L. Miles (ceased 24 December 2003)

D.C. Theze (resigned 7 December 2004)

Mrs R. Masi-Clark (appointed 27 September 2004)

Directors' interests

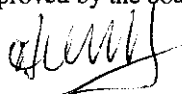
The beneficial interests of the directors in the share capital of the company were as follows:

	31 August 2004	1 September 2003
Ordinary shares of £1 each		
A. Clark	9,000	9,000
G.G.L. Miles	-	1,000
D.C. Theze	-	-
Mrs R. Masi-Clark	-	-
Class 'A' ordinary shares of £1 each		
A. Clark	1	1
Class 'B' ordinary shares of £1 each		
G.G.L. Miles	-	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board

Approved by the board of directors on 7/01/2005 and signed on its behalf.



A. CLARK
Director

LA MER LIMITED

Profit and loss account for the year ended 31 August 2004

	Notes	2004 £	2003 £
TURNOVER		5,597,548	5,853,636
Cost of sales		4,870,122	5,080,705
GROSS PROFIT		727,426	772,931
Administrative expenses		585,156	489,204
		585,156	489,204
OPERATING PROFIT	2	142,270	283,727
Income from fixed asset investments		134	111
Other interest receivable and similar income		1,307	1,136
Interest payable and similar charges		(4,113)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		139,598	284,974
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	24,424	54,715
PROFIT FOR THE FINANCIAL YEAR		115,174	230,259
DIVIDENDS	5	-	100,000
RETAINED PROFIT FOR THE YEAR	12	115,174	130,259

The notes on pages 5 to 9 form part of these financial statements.

LA MER LIMITED

Balance sheet at 31 August 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	6	129,761	150,006
Investments	7	1,350	1,350
		<u>131,111</u>	<u>151,356</u>
Current assets			
Stock		25,870	7,307
Debtors	8	715,230	768,164
Cash at bank and in hand		22,077	71,922
		<u>763,177</u>	<u>847,393</u>
Creditors: amounts falling due within one year	9	<u>(511,557)</u>	<u>(524,573)</u>
Net current assets		<u>251,620</u>	<u>322,820</u>
Total assets less current liabilities		<u>382,731</u>	<u>474,176</u>
Creditors: amounts falling due after more than one year	10	<u>(32,652)</u>	<u>(34,271)</u>
Net assets		<u><u>350,079</u></u>	<u><u>439,905</u></u>
Capital and reserves			
Called up share capital	11	9,001	10,002
Capital redemption reserve	12	1,001	-
Profit and loss account	12	340,077	429,903
Shareholders' funds		<u><u>350,079</u></u>	<u><u>439,905</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

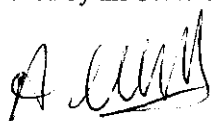
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 August 2004.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2004 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 7/01/2005 and signed on its behalf.



A. CLARK - Director

The notes on pages 5 to 9 form part of these financial statements.

LA MER LIMITED

Notes to the financial statements for the year ended 31 August 2004

1 Accounting policies

a) Basis of accounting

The financial statements are prepared under the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Leasehold property improvements	over term of lease
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Computer equipment	25% reducing balance

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

e) Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value. Dividends are brought into account in the profit and loss account when received.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Operating profit

This is stated after charging:

	2004	2003
	£	£
Depreciation	33,201	26,893
Profit on disposal of tangible fixed assets	(411)	-

3 Directors' emoluments

	2004	2003
	£	£
Emoluments	140,611	125,229
Company contributions to money purchase pension schemes	13,212	96,203
Compensation for loss of office	62,200	-
	216,023	221,432

LA MER LIMITED

**Notes to the financial statements
for the year ended 31 August 2004 (continued)**

3 Directors' emoluments (continued)

Two directors accrue retirement benefits under the money purchase pension schemes (2003: 2).

4 Tax on profit on ordinary activities

	<u>2004</u>	<u>2003</u>
	£	£
United Kingdom corporation tax at 19%	<u>24,424</u>	<u>54,715</u>

5 Dividends

	<u>2004</u>	<u>2003</u>
	£	£
On equity shares:		
Interim of £Nil per ordinary share paid (2003 - £6.00)	-	60,000
Proposed final £Nil per ordinary share (2003 - £4.00)	-	40,000
Making a total of £Nil per share (2003 - £10.00)	<u>-</u>	<u>100,000</u>

LA MER LIMITED

**Notes to the financial statements
for the year ended 31 August 2004 (continued)**

6 Tangible fixed assets

	Land and buildings	Motor vehicles	Equipment fixtures and fittings	Total
	£	£	£	£
Cost:				
At 1 September 2003	17,883	183,942	60,831	262,656
Additions	-	15,797	26,748	42,545
Disposals	-	(59,907)	-	(59,907)
At 31 August 2004	17,883	139,832	87,579	245,294
Depreciation:				
At 1 September 2003	33	77,485	35,132	112,650
Provision for the year	1,490	24,440	7,271	33,201
Adjustments for disposals	-	(30,318)	-	(30,318)
At 31 August 2004	1,523	71,607	42,403	115,533
Net book value:				
At 31 August 2004	16,360	68,225	45,176	129,761
At 31 August 2003	17,850	106,457	25,699	150,006

Included within fixed assets are assets held under finance leases or hire purchase contracts with a net book value of £42,484 (2003 £42,649).

The depreciation charge for the year includes £11,891 (2003 £1,263) in respect of assets leased under finance leases or under hire purchase contracts.

The net book value of land and buildings at 31 August 2004 is made up as follows:

	2004	2003
	£	£
Leasehold property improvements	16,360	17,850

7 Investments

	Listed investments	Total
	£	£
Cost:		
At 1 September 2003 and at 31 August 2004	1,350	1,350

Listed investments

The market value of listed investments at 31 August 2004 was £6,508 (2003 - £5,055).

8 Debtors

	2004	2003
	£	£
Trade debtors	702,447	752,364
Other debtors	12,783	15,800
	715,230	768,164

LA MER LIMITED

**Notes to the financial statements
for the year ended 31 August 2004 (continued)**

9 Creditors: amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts (secured)	48,779	-
Trade creditors	396,236	398,727
Other creditors	21,778	55,803
Corporation tax	24,424	54,715
Other tax and social security	8,547	8,739
Obligations under finance leases and hire purchase	11,793	6,589
	<u>511,557</u>	<u>524,573</u>

10 Creditors: amounts falling due after more than one year

	2004	2003
	£	£
Net obligations under finance leases and hire purchase contracts	<u>32,652</u>	<u>34,271</u>

11 Called-up share capital

	2004	2003
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	25,000	25,000
Class 'A' ordinary shares of £1 each	100	100
Class 'B' ordinary shares of £1 each	100	100
	<u>25,200</u>	<u>25,200</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	9,000	10,000
Class 'A' ordinary shares of £1 each	1	1
Class 'B' ordinary shares of £1 each	-	1
	<u>9,001</u>	<u>10,002</u>

On 27 April 2004 the company repurchased 1000 ordinary shares of £1 each and 1 ordinary B share of £1 for a consideration of £205,000 from Mr G.G.L. Miles on his departure from the company.

12 Reserves

	Share capital	Capital redemption reserve	Profit and loss account
	£	£	£
At 1 September 2003	10,002	-	429,903
Retained profit for the year	-	-	115,174
Repurchase of share capital	(1,001)	1,001	(205,000)
At 31 August 2004	<u>9,001</u>	<u>1,001</u>	<u>340,077</u>

LA MER LIMITED

Notes to the financial statements
for the year ended 31 August 2004 (continued)

13 Leasing commitments

Operating leases

The company's annual commitments for rental payments under non-cancellable operating leases at 31 August 2004 were as set out below:

	<u>2004</u>		<u>2003</u>	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases which expire:				
Within two to five years	4,250	-	4,250	-
Over five years	9,000	-	9,000	-
	<u>13,250</u>	<u>-</u>	<u>13,250</u>	<u>-</u>

14 Related parties

The company was controlled throughout the current and previous year by one of the directors, Mr A. Clark.

Mr A. Clark acts as guarantor in respect of a twelve year lease for premises at 1 Dodds Lane entered into by the company during last year.

There were no related party transactions during either year.

15 Pension commitments and other post-retirement benefits

Defined contribution scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £13,212 (2003 £96,203).