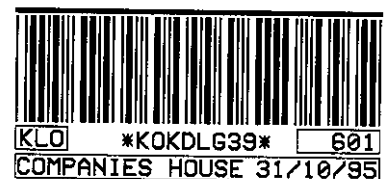


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LA MER LIMITED  
REPORTS AND ACCOUNTS  
FOR THE YEAR ENDED 31ST AUGUST 1995



LA MER LIMITED  
REPORT OF THE DIRECTORS  
For the year ended 31st August 1995

The directors submit their report and accounts for the year ended 31st August 1995.

**PRINCIPAL ACTIVITY**

The company's principal activity during the year was as fish wholesalers and distributors.

**RESULTS**

The profit for the year, after taxation, was £165,351.

**DIRECTORS AND THEIR INTERESTS**

The directors during the year ended 31st August 1995 and their beneficial interests in the share capital of the company throughout the financial year were as follows:-

	<u>£1 Ordinary shares</u>
A. Clark	90
G.G.L. Miles	10

Mr. G. G. L. Miles retires by rotation and, being eligible, offers himself for re-election.

**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;
- comply with applicable accounting standards 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 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.

**AUDITORS**

A resolution to re-appoint Messrs. Day, Smith & Hunter as auditors will be proposed at the forthcoming Annual General Meeting.

LA MER LIMITED  
REPORT OF THE DIRECTORS  
For the year ended 31st August 1995  
(continued)

CLOSE COMPANY

La Mer Limited is a close company within the terms of the Income and Corporation Taxes Act 1988.

SPECIAL EXEMPTIONS

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD

  
A. CLARK  
Director

REGISTERED OFFICE  
10 Market Place,  
Faversham,  
Kent.

25<sup>th</sup> October 1995.

# LA MER LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS OF LA MER LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared following the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 31st August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Day, Smith & Hunter*

DAY, SMITH & HUNTER  
Chartered Accountants  
Registered Auditors

Star House,  
Maidstone,  
Kent.

25<sup>th</sup> October 1995

LA MER LIMITED  
PROFIT AND LOSS ACCOUNT  
For the year ended 31st August 1995

	<u>Notes</u>		<u>31.8.1994</u>
Turnover	2	5,277,699	5,167,426
Cost of sales		4,794,467	4,679,970
GROSS PROFIT		<u>483,232</u>	<u>487,456</u>
Administrative expenses		260,400	308,348
OPERATING PROFIT	3	<u>222,832</u>	<u>179,108</u>
Interest received		4,906	3,245
Income from investments		<u>181</u>	<u>181</u>
		5,087	3,426
		<u>227,919</u>	<u>182,534</u>
Interest payable and similar charges	4	<u>7,694</u>	<u>8,765</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		220,225	173,769
Taxation	5	<u>54,874</u>	<u>45,780</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		165,351	127,989
Dividends		153,768	115,789
PROFIT FOR THE YEAR	12	<u><u>£11,583</u></u>	<u><u>£12,200</u></u>

The company has no recognised gains or losses other than those shown in the profit and loss account.

The notes on pages 6 to 9 form part of these accounts.

LA MER LIMITED

BALANCE SHEET

As at 31st August 1995

	<u>Notes</u>		<u>31.8.1994</u>
FIXED ASSETS			
Tangible fixed assets	6	41,098	34,649
Investments	7	1,350	1,350
CURRENT ASSETS			
Debtors	8	491,345	499,456
Cash at bank and in hand		29,395	13,231
		<u>520,740</u>	<u>512,687</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>462,736</u>	<u>459,817</u>
NET CURRENT ASSETS		<u>58,004</u>	<u>52,870</u>
NET ASSETS		<u>£100,452</u>	<u>£88,869</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account	12	100,352	88,769
SHAREHOLDERS' FUNDS	12	<u>£100,452</u>	<u>£88,869</u>

Advantage is taken in the preparation of the financial statements of the special exemptions conferred by Parts I and II of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

Approved by the board of directors on 25<sup>th</sup> October 1995.

.....  
A. CLARK

.....  
G.G.L. MILES

} DIRECTORS

The notes on pages 6 to 9 form part of these accounts.

LA MER LIMITED  
NOTES TO THE ACCOUNTS

31st August 1995

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention and incorporate the results of the activity described in the directors' report which is continuing.

b) Turnover

Turnover represents the value of goods sold and services provided during the year, net of value added tax, discounts and allowances.

c) Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Motor vehicles	-	25% on written down value
Fixtures, fittings and equipment	-	15% on written down value

d) Deferred taxation

Deferred taxation is provided at year end rates where corporation tax is deferred through certain fixed assets being written down more rapidly for tax purposes than in the accounts.

e) Operating leases

Rentals payable under operating leases are charged on a straight line basis over the lease term.

2. TURNOVER

The directors consider that approximately 3% (1994 - 5%) of the company's turnover was attributable to markets outside the U.K.

LA MER LIMITED  
NOTES TO THE ACCOUNTS

31st August 1995

(continued)

3. OPERATING PROFIT

This is stated after charging the following:-

	<u>31.8.1995</u>	<u>31.8.1994</u>
Depreciation of owned assets	13,460	10,311
Profit on disposal of owned assets	(1,909)	-
Directors' emoluments	82,843	99,310
Auditors' remuneration	7,464	8,249
Rent of land and buildings under operating leases	<u>4,125</u>	<u>4,125</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>31.8.1995</u>	<u>31.8.1994</u>
Finance charges on hire purchase agreements	-	45
Bank interest and charges	<u>7,694</u>	<u>8,720</u>
	<u>£7,694</u>	<u>£8,765</u>

5. TAXATION

	<u>31.8.1995</u>	<u>31.8.1994</u>
Corporation tax at 25% based on the profit for the year	54,838	42,083
Underprovision in previous years	-	3,661
Tax credits on dividends received	<u>36</u>	<u>36</u>
	<u>£54,874</u>	<u>£45,780</u>

6. TANGIBLE FIXED ASSETS

	Motor vehicles	Fixtures, fittings and equipment	Total
<u>Cost</u>			
At 1st September 1994	84,071	32,588	116,659
Additions	27,052	90	27,142
Disposals	(24,450)	-	(24,450)
At 31st August 1995	<u>86,673</u>	<u>32,678</u>	<u>119,351</u>
<u>Depreciation</u>			
At 1st September 1994	66,207	15,803	82,010
Charge for the year	9,421	4,039	13,460
Disposals	(17,217)	-	(17,217)
At 31st August 1995	<u>58,411</u>	<u>19,842</u>	<u>78,253</u>
<u>Net book value</u>			
At 31st August 1995	<u>£28,262</u>	<u>£12,836</u>	<u>£41,098</u>
At 31st August 1994	<u>£17,864</u>	<u>£16,785</u>	<u>£34,649</u>



LA MER LIMITED  
NOTES TO THE ACCOUNTS

31st August 1995

(continued)

7. INVESTMENTS	<u>31.8.1995</u>	<u>31.8.1994</u>
Cost of U.K. listed investments	<u>£1,350</u>	<u>£1,350</u>
Market value	<u>£2,770</u>	<u>£3,035</u>
8. DEBTORS	<u>31.8.1995</u>	<u>31.8.1994</u>
Trade debtors	467,939	472,402
Other debtors	18,646	23,415
Prepayments	4,760	3,639
	<u>£491,345</u>	<u>£499,456</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>31.8.1995</u>	<u>31.8.1994</u>
Trade creditors	372,691	373,229
Corporation tax	16,396	11,318
ACT payable	21,000	7,671
Other taxation and social security	4,573	6,145
Directors' current accounts	43,044	30,604
Other creditors	-	25,660
Accruals	5,032	5,190
	<u>£462,736</u>	<u>£459,817</u>
10. PENSION COMMITMENTS		
The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £20,919 (1994: £19,345). The company also made contributions of £2,894 (1994: £-) into staff personal pension schemes.		
11. CALLED UP SHARE CAPITAL	<u>31.8.1995</u>	<u>31.8.1994</u>
Authorised:-		
25,000 ordinary shares of £1 each	<u>£25,000</u>	<u>£25,000</u>
Allotted, issued and fully paid:-		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

LA MER LIMITED  
NOTES TO THE ACCOUNTS

31st August 1995

(continued)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Share Capital</u>	<u>Profit and Loss account</u>	<u>Total Shareholders' Funds</u>
Balance at 1st September 1994	100	88,769	88,869
Profit for the year	-	165,351	165,351
Dividends	-	(153,768)	(153,768)
Balance at 31st August 1995	<u>£100</u>	<u>£100,352</u>	<u>£100,452</u>

13. FINANCIAL COMMITMENTS

The company had annual commitments under non-cancellable operating leases as follows:-

	<u>31.8.1995</u>	<u>31.8.1994</u>
Land and buildings expiry over five years	<u>£4,125</u>	<u>£4,125</u>