

Company No. 2575875

**SEAFOOD MARKETING INTERNATIONAL LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1994**



**ROYCE PEELING GREEN  
Chartered Accountants  
Hilton Chambers  
15 Hilton Street  
Manchester  
M1 1JL**



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**AUDITORS' REPORT TO THE DIRECTORS OF  
SEAFOOD MARKETING INTERNATIONAL LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Seafood Marketing International Limited prepared under S226 of the Companies Act 1985 for the year ended 31st December 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**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 purposes 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1994 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 18th July 1995 we reported, as auditors of Seafood Marketing International Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:-

We have audited the financial statements on pages 4 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2, 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.

**AUDITORS' REPORT TO THE DIRECTORS OF  
SEAFOOD MARKETING INTERNATIONAL LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

**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 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MANCHESTER

18TH JULY 1995

ROYCE PEELING GREEN  
REGISTERED AUDITOR  
CHARTERED ACCOUNTANTS

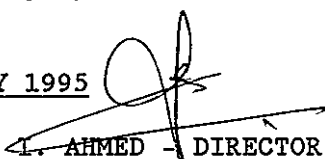
SEAFOOD MARKETING INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

	Notes	£	1994	£	1993	£
<u>ASSETS EMPLOYED</u>						
<u>FIXED ASSETS</u>						
Tangible assets	2		1,025,698			314,962
<u>CURRENT ASSETS</u>						
Stocks			748,704		-	
Debtors			705,794		589,817	
Cash at bank and in hand			<u>152,439</u>		<u>197,398</u>	
			1,606,937		787,215	
<u>CREDITORS: amounts falling due within one year</u>	3		<u>(2,184,801)</u>		<u>(941,662)</u>	
<u>NET CURRENT (LIABILITIES)</u>			<u>(577,864)</u>		<u>(154,447)</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			447,834			160,515
<u>CREDITORS: amounts falling due after more than one years</u>	4		(303,100)		(51,200)	
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			(15,646)		(19,973)	
<u>ACCRUALS AND DEFERRED INCOME</u>			<u>(77,333)</u>		-	
			<u>(396,079)</u>		<u>(71,173)</u>	
<u>NET ASSETS</u>			<u>£ 51,755</u>		<u>£ 89,342</u>	
<u>CAPITAL AND RESERVES</u>						
<u>Equity Interests:</u>						
Called up share capital	5		3,000		3,000	
Profit and loss account			<u>48,755</u>		<u>86,342</u>	
<u>Total Shareholders' Funds</u>			<u>£ 51,755</u>		<u>£ 89,342</u>	

The Directors have taken advantage of the exemptions for individual accounts conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the basis that the Company is entitled to the benefit of those exemptions as a small company.

APPROVED BY THE BOARD: 17TH JULY 1995

  
L. AHMED - DIRECTOR

The notes on pages 4 and 5 form part of these abbreviated accounts.

# SEAFOOD MARKETING INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1994

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention.

#### Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 1.

#### Turnover

Turnover represents invoiced sales for the year.

#### Depreciation of Tangible Fixed Assets

Depreciation is provided on a straight line basis in order to write off the cost of the asset over its anticipated effective life as follows:-

Plant and equipment	10%/20%
Fixtures and fittings	10%

#### Government Grants

Government grants on tangible fixed assets are treated as deferred income and are amortised to profit and loss account over the life of the asset.

Other government grants are included as income in the profit and loss account.

#### Stock

Stock is valued at the lower of cost or net realisable value. Processed stock includes relevant overheads where appropriate.

#### Deferred Taxation

Deferred taxation is provided at the current rate of corporation tax on the liability method, in respect of tax deferred by taxation allowances and timing differences except to the extent that there is a reasonable probability that a liability will not become payable within the foreseeable future.

#### Assets held under Finance Leases and Hire Purchase Contracts

Fixed assets held under hire purchase contracts, and those financed by leasing agreements which give right approximating to ownership (i.e. Finance Leases) are treated in accordance with Statement of Standard Accounting Practice No. 21 as if purchased outright. The corresponding obligations are included in creditors.

Depreciation is provided, depending on the type of fixed asset, by the rates and methods set out above.

The related finance costs are charged to the profit and loss account in proportion to the outstanding balances of the contracts.

#### Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling on the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Significant differences arising due to exchange fluctuations have been reflected in the profit and loss account.

SEAFOOD MARKETING INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1995 (continued)

2. <u>TANGIBLE FIXED ASSETS</u>	<u>Plant and Machinery</u>	<u>Fixtures and and Fittings</u>	<u>Total</u>
	£	£	£
Cost at 1.1.1994	347,358	34,133	381,491
Additions	778,010	9,009	787,019
	<u>1,125,368</u>	<u>43,142</u>	<u>1,168,510</u>
Depreciation at 1.1.1994	63,194	3,335	66,529
Charge for the year	71,969	4,314	76,283
	<u>135,163</u>	<u>7,649</u>	<u>142,812</u>
Net book value at 31.12.1994	<u>990,205</u>	<u>35,493</u>	<u>1,025,698</u>
Net book value at 31.12.1993	<u>284,164</u>	<u>30,798</u>	<u>314,962</u>

Details of fixed assets held under Finance leases, which are included in the plant and machinery, are as follows:-

	<u>1994</u>	<u>1993</u>
	£	£
Net book value	<u>514,381</u>	<u>79,100</u>
Depreciation charge for the year	<u>38,389</u>	<u>22,600</u>

3. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>1994</u>	<u>1993</u>
	£	£
Bank overdraft	163,608	-
Hire purchase and finance lease creditors	<u>99,600</u>	<u>25,600</u>

Hire purchase and finance lease creditors are secured on the assets to which the borrowing relates.

The bank overdraft is secured by a charge over the assets of the company.

4. <u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>1994</u>	<u>1993</u>
	£	£
Hire purchase and finance lease creditors	<u>303,100</u>	<u>51,200</u>

Hire purchase and finance lease creditors are secured on the assets to which the borrowing relates.

5. <u>SHARE CAPITAL</u>	<u>1994</u>	<u>1993</u>
	£	£
<u>Authorised</u>		
3,000 ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>
<u>Allotted and issued</u>		
3,000 ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>