

PENCLAWDD SHELLFISH PROCESSING COMPANY  
LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2003

Registered number: 2750549



GORDON DOWN & COMPANY LIMITED

ACCOUNTANTS

West Glamorgan

PENCLAWDD SHELLFISH PROCESSING COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the Year ended 31st March 2003

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## PENCLAWDD SHELLFISH PROCESSING COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

at 31st March 2003

	Note	2003		2002	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2	541,081		514,995	
<b>Current assets</b>					
Stocks		20,162		22,765	
Debtors		89,070		(471,774)	
Cash at bank and in hand		13		-	
		<u>109,245</u>		<u>(449,009)</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(1,124,867)</u>		<u>(253,466)</u>	
<b>Net current liabilities</b>		(1,015,622)		(702,475)	
<b>Total assets less current liabilities</b>		<u>(474,541)</u>		<u>(187,480)</u>	
<b>Capital and reserves</b>					
Called up share capital	3	218,397		218,397	
Profit and loss account		(692,938)		(405,877)	
<b>Total shareholders' funds</b>		<u>(474,541)</u>		<u>(187,480)</u>	

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## PENCLAWDD SHELLFISH PROCESSING COMPANY LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

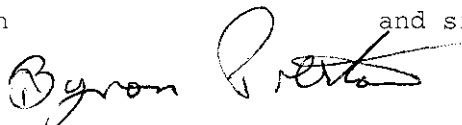
at 31st March 2003

The directors consider that for the Year ended 31st March 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial Year and of its profit or loss for the financial Year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements were approved by the board of directors on \_\_\_\_\_ and signed on its behalf by:



B Preston  
Director

## PENCLAWDD SHELLFISH PROCESSING COMPANY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2003

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

- Leasehold land and buildings
- Plant and machinery
- Motor vehicles
- Fixtures and fittings

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## PENCLAWDD SHELLFISH PROCESSING COMPANY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 2003

## 2 Fixed assets

Cost	Tangible fixed assets £	
1st April 2002	809,907	
Inter-category transfers	102,840	
31st March 2003	912,747	
<b>Depreciation</b>		
1st April 2002	299,448	
Charge for the Year	57,761	
Impairment losses	-	
31st March 2003	357,209	
<b>Net book amount</b>		
31st March 2003	541,081	
1st April 2002	514,995	

## 3 Called up share capital

	2003 £	2002 £
<b>Authorised</b>		
500,000 Ordinary shares of £1.00 each	500,000	500,000
<b>Allotted, called up and fully paid</b>		
218,397 Ordinary shares of £1.00 each	218,397	218,397