

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2005
for
Penclawdd Shellfish Processors Limited

TUESDAY



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COMPANIES HOUSE

Penclawdd Shellfish Processors Limited

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for the Year Ended 31 March 2005

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Penclawdd Shellfish Processors Limited

Company Information
for the Year Ended 31 March 2005

DIRECTORS:

M Swistun
B Preston
C J MacDonald

SECRETARY:

M Swistun

REGISTERED OFFICE:

Unit 28
Crofty Industrial Estate
Crofty
Gower
Swansea
SA4 3YA

REGISTERED NUMBER:

2750549 (England and Wales)

ACCOUNTANTS:

McEwan Wallace
Chartered Accountants
68 Argyle Street
Birkenhead
CH41 6AF

Penclawdd Shellfish Processors Limited

Abbreviated Balance Sheet

31 March 2005

	Notes	31.3.05 £	£	31.3.04 £	£
FIXED ASSETS					
Tangible assets	2		422,153		493,055
CURRENT ASSETS					
Stocks		12,683		18,554	
Debtors		143,524		140,381	
Cash at bank and in hand		8,403		45	
		<u>164,610</u>		<u>158,980</u>	
CREDITORS					
Amounts falling due within one year	3	<u>1,598,644</u>		<u>1,423,595</u>	
NET CURRENT LIABILITIES			<u>(1,434,034)</u>		<u>(1,264,615)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,011,881)</u>		<u>(771,560)</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>47,537</u>		<u>59,042</u>
NET LIABILITIES			<u><u>(1,059,418)</u></u>		<u><u>(830,602)</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		218,397		218,397
Profit and loss account			<u>(1,277,815)</u>		<u>(1,048,999)</u>
SHAREHOLDERS' FUNDS			<u><u>(1,059,418)</u></u>		<u><u>(830,602)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts


Penclawdd Shellfish Processors Limited

Abbreviated Balance Sheet - continued

31 March 2005

These abbreviated accounts have 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:

A handwritten signature in black ink, appearing to read 'M. Swistun', followed by a horizontal line.

M Swistun - Director

Approved by the Board on 19 January 2007

The notes form part of these abbreviated accounts

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 June 2002).

Turnover

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

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.

Short leasehold	- Over the life of the lease
Plant and machinery	- 25% on cost, 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost and 10% on cost
Motor vehicles	- 25% on cost and 20% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2005

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2004	932,261
Additions	41,430
Disposals	(37,360)
	<hr/>
At 31 March 2005	936,331
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DEPRECIATION	
At 1 April 2004	439,206
Charge for year	88,982
Eliminated on disposal	(14,010)
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At 31 March 2005	514,178
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NET BOOK VALUE	
At 31 March 2005	422,153
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At 31 March 2004	493,055
	<hr/>

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.05 £	31.3.04 £
Bank loans	29,942	-
Hire purchase contracts	46,605	-
	<hr/>	<hr/>
	76,547	-
	<hr/>	<hr/>

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
500,000	Ordinary	£1	500,000	500,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
218,397	Ordinary	£1	218,397	218,397
			<hr/>	<hr/>