

**REGISTERED NUMBER: 2750549 (England and Wales)**

Abbreviated Unaudited Accounts  
for the Year Ended 31 March 2006  
for  
Penclawdd Shellfish Processors Limited

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Penclawdd Shellfish Processors Limited

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for the Year Ended 31 March 2006

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Penclawdd Shellfish Processors Limited

Company Information  
for the Year Ended 31 March 2006

**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 2006

	Notes	31 3 06 £	£	31 3 05 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		518,377		422,153
<b>CURRENT ASSETS</b>					
Stocks		15,925		12,683	
Debtors		224,767		143,524	
Cash at bank and in hand		<u>14,538</u>		<u>8,403</u>	
		255,230		164,610	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>2,068,937</u>		<u>1,598,644</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,813,707)</u>		<u>(1,434,034)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(1,295,330)		(1,011,881)
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		<u>49,676</u>		<u>47,537</u>
<b>NET LIABILITIES</b>			<u>(1,345,006)</u>		<u>(1,059,418)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		218,397		218,397
Profit and loss account			<u>(1,563,403)</u>		<u>(1,277,815)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,345,006)</u>		<u>(1,059,418)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 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 2006

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 25 April 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'M. Swistun', with a long horizontal stroke extending to the right.

M Swistun - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2006

**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 January 2005)

**Turnover**

Turnover represents the amount derived from ordinary activities, stated after trade discounts, VAT and any other sales taxes

**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

**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.

**Penclawdd Shellfish Processors Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2006**

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2005	936,331
Additions	204,990
Disposals	<u>(9,000)</u>
At 31 March 2006	<u>1,132,321</u>
<b>DEPRECIATION</b>	
At 1 April 2005	514,178
Charge for year	108,766
Eliminated on disposal	<u>(9,000)</u>
At 31 March 2006	<u>613,944</u>
<b>NET BOOK VALUE</b>	
At 31 March 2006	<u>518,377</u>
At 31 March 2005	<u>422,153</u>

**3 CREDITORS**

The following secured debts are included within creditors

	31 3 06 £	31 3 05 £
Bank loans	-	29,942
Hire purchase contracts	<u>73,386</u>	<u>46,605</u>
	<u>73,386</u>	<u>76,547</u>

**4 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	31 3 06 £	31 3 05 £
500,000	Ordinary		<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	31 3 06 £	31 3 05 £
218,397	Ordinary		<u>218,397</u>	<u>218,397</u>