

Abbreviated Unaudited Accounts

for the Year Ended 31 March 2007

for

Penclawdd Shellfish
Processing Co Limited

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Penclawdd Shellfish
Processing Co Limited

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for the Year Ended 31 March 2007

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Penclawdd Shellfish
Processing Co Limited

Company Information
for the Year Ended 31 March 2007

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:

02750549 (England and Wales)

ACCOUNTANTS:

McEwan Wallace
68 Argyle Street
Birkenhead
CH41 6AF

Penclawdd Shellfish
Processing Co Limited

Abbreviated Balance Sheet
31 March 2007

	Notes	31 3 07 £	£	31 3 06 £	£
FIXED ASSETS					
Tangible assets	2		546,741		518,377
CURRENT ASSETS					
Stocks		17,638		15,925	
Debtors		34,277		224,767	
Cash at bank and in hand		16,229		14,538	
		<u>68,144</u>		<u>255,230</u>	
CREDITORS					
Amounts falling due within one year	3	<u>2,280,006</u>		<u>2,068,937</u>	
NET CURRENT LIABILITIES			<u>(2,211,862)</u>		<u>(1,813,707)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,665,121)</u>		<u>(1,295,330)</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>35,876</u>		<u>49,676</u>
NET LIABILITIES			<u><u>(1,700,997)</u></u>		<u><u>(1,345,006)</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		218,397		218,397
Profit and loss account			<u>(1,919,394)</u>		<u>(1,563,403)</u>
SHAREHOLDERS' FUNDS			<u><u>(1,700,997)</u></u>		<u><u>(1,345,006)</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 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 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

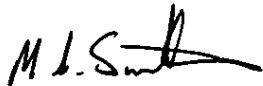
The notes form part of these abbreviated accounts

Processing Co.
Penclawdd Shellfish Processors Limited

Abbreviated Balance Sheet - continued
31 March 2007

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 29 January 2008 and were signed on its behalf by



M Swistun - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2007

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 2007)

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	1,132,321
Additions	146,699
Disposals	(41,500)
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At 31 March 2007	1,237,520
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DEPRECIATION	
At 1 April 2006	613,944
Charge for year	109,460
Eliminated on disposal	(32,625)
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At 31 March 2007	690,779
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NET BOOK VALUE	
At 31 March 2007	546,741
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At 31 March 2006	518,377
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3 CREDITORS

The following secured debts are included within creditors

	31 3 07 £	31 3 06 £
Hire purchase contracts	82,249	73,386
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4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 3 07 £	31 3 06 £
500,000	Ordinary		500,000	500,000
			<hr/>	<hr/>
Allotted, issued and fully paid				
Number	Class	Nominal value £1	31 3 07 £	31 3 06 £
218,397	Ordinary		218,397	218,397
			<hr/>	<hr/>