

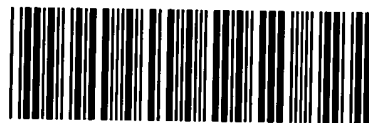
REGISTERED NUMBER: 02750549 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2017

for

Penclawdd Shellfish
Processing Co. Limited

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Penclawdd Shellfish
Processing Co. Limited (Registered number: 02750549)

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for the Year Ended 31 March 2017

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Penclawdd Shellfish
Processing Co. Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

M Swistun
B Preston
C J MacDonald

SECRETARY:

M Swistun

REGISTERED OFFICE:

McEwan Wallace
68 Argyle Street
Birkenhead
CH41 6AF

REGISTERED NUMBER:

02750549 (England and Wales)

ACCOUNTANTS:

McEwan Wallace Limited
68 Argyle Street
Birkenhead
CH41 6AF

Penclawdd Shellfish
Processing Co. Limited (Registered number: 02750549)

Report of the Directors
for the Year Ended 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

M Swistun
B Preston
C J MacDonald

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
C J MacDonald - Director

Date: 21.12.2017.....

Penclawdd Shellfish
Processing Co. Limited (Registered number: 02750549)

Income Statement
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
TURNOVER		1,752,283	1,349,948
Cost of sales		1,504,902	1,435,159
GROSS PROFIT/(LOSS)		247,381	(85,211)
Administrative expenses		184,728	6,427
		62,653	(91,638)
Other operating income		2,630	-
OPERATING PROFIT/(LOSS)	4	65,283	(91,638)
Interest payable and similar expenses		6,284	6,729
PROFIT/(LOSS) BEFORE TAXATION		58,999	(98,367)
Tax on profit/(loss)		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		58,999	(98,367)

The notes form part of these financial statements

Penclawdd Shellfish
Processing Co. Limited (Registered number: 02750549)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	6		375,296		391,511
CURRENT ASSETS					
Stocks		62,501		6,955	
Debtors	7	97,222		75,470	
Cash in hand		106		57	
		<u>159,829</u>		<u>82,482</u>	
CREDITORS					
Amounts falling due within one year	8	<u>302,761</u>		<u>294,103</u>	
NET CURRENT LIABILITIES			<u>(142,932)</u>		<u>(211,621)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			232,364		179,890
CREDITORS					
Amounts falling due after more than one year	9		<u>12,558</u>		<u>19,083</u>
NET ASSETS			<u>219,806</u>		<u>160,807</u>
CAPITAL AND RESERVES					
Called up share capital			4,643,397		4,643,397
Retained earnings			<u>(4,423,591)</u>		<u>(4,482,590)</u>
SHAREHOLDERS' FUNDS			<u>219,806</u>		<u>160,807</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Penclawdd Shellfish
Processing Co. Limited (Registered number: 02750549)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on21.12.2017..... and were signed on its behalf by:


.....

C J MacDonald - Director

Penclawdd Shellfish
Processing Co. Limited (Registered number: 02750549)

Statement of Changes in Equity
for the Year Ended 31 March 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	4,425,000	(4,384,223)	40,777
Changes in equity			
Issue of share capital	218,397	-	218,397
Total comprehensive income	-	(98,367)	(98,367)
Balance at 31 March 2016	<u>4,643,397</u>	<u>(4,482,590)</u>	<u>160,807</u>
Changes in equity			
Total comprehensive income	-	58,999	58,999
Balance at 31 March 2017	<u><u>4,643,397</u></u>	<u><u>(4,423,591)</u></u>	<u><u>219,806</u></u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Penclawdd Shellfish Processing Co. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basic financial instruments

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, and directors' loans.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future.

The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below;

When an asset is purchased it is categorised into an asset class, the depreciation policy of each class estimates the economic life of all assets within the class.

The depreciation policy of each asset class is determined by management and reviewed regularly for appropriateness. The depreciation policy adopted is based on historical experience as well as considering the future events which may impact the useful economic life of all assets within each class, such as changes in market demands.

In addition FRS 102 requires an entity to assess at each reporting date whether there is any indication that assets within a class may be impaired i.e. the recoverable amount of the asset is less than the carrying amount. If any such indication exists, management are required to estimate the recoverable amount of the individual assets concerned.

Management judgement is applied to determine if revenue and costs should be recognised in the current period.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS102 Section 1A for small entities. The date of transition is 1 April 2016.

The transition to FRS 102 Section 1A for small entities has resulted no changes in accounting policies to those used previously.

Turnover

Turnover is recognised on an accruals basis according to delivery of the goods supplied.

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	- 20% on cost and 10% on cost
Plant and machinery	- 25% on cost, 20% on cost, 15% on cost and 10% on cost
Fixtures and fittings	- 25% on cost and 20% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was 13.

4. **OPERATING PROFIT/(LOSS)**

The operating profit (2016 - operating loss) is stated after charging:

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	69,680	115,114
	<u> </u>	<u> </u>

5. **EXCEPTIONAL ITEMS**

	31.3.17	31.3.16
	£	£
Recharged expenses	218,000	424,000
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2016	414,508	1,041,966	82,095	187,812	1,726,381
Additions	1,722	51,626	-	2,500	55,848
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	416,230	1,093,592	82,095	190,312	1,782,229
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 April 2016	151,045	935,984	81,293	166,548	1,334,870
Charge for year	26,519	39,402	201	5,941	72,063
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	177,564	975,386	81,494	172,489	1,406,933
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 March 2017	238,666	118,206	601	17,823	375,296
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	263,463	105,982	802	21,264	391,511
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2016 and 31 March 2017	15,250
	<hr/>
DEPRECIATION	
At 1 April 2016	5,719
Charge for year	2,383
	<hr/>
At 31 March 2017	8,102
	<hr/>
NET BOOK VALUE	
At 31 March 2017	7,148
	<hr/>
At 31 March 2016	9,531
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	64,226	18,666
Other debtors	-	34,914
Directors' loan accounts	17,608	17,608
VAT	13,329	1,384
Prepayments and accrued income	2,059	2,898
	<u>97,222</u>	<u>75,470</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	2,859	27,200
Hire purchase contracts (see note 10)	6,542	9,055
Trade creditors	56,979	46,083
Social security and other taxes	11,707	5,719
Other creditors	9,366	-
Holland Shellfish International BV	1,055	1,055
L. A. Parsons	50,711	50,317
Holland Shellfish International UK Limited	145,074	140,849
Wages control	3,688	-
Accrued expenses	14,780	13,825
	<u>302,761</u>	<u>294,103</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Hire purchase contracts (see note 10)	<u>12,558</u>	<u>19,083</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

10. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.17 £	31.3.16 £
Gross obligations repayable:		
Within one year	8,363	11,097
Between one and five years	12,835	21,181
	<u>21,198</u>	<u>32,278</u>
Finance charges repayable:		
Within one year	1,821	2,042
Between one and five years	277	2,098
	<u>2,098</u>	<u>4,140</u>
Net obligations repayable:		
Within one year	6,542	9,055
Between one and five years	12,558	19,083
	<u>19,100</u>	<u>28,138</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17 £	31.3.16 £
Bank overdrafts	2,859	27,200
Hire purchase contracts	19,100	28,138
	<u>21,959</u>	<u>55,338</u>

Amounts owed to the bank are secured by a debenture dated 24th August 1995 and by a legal charge dated 30th November 1999.

Hire purchase agreements are secured against the asset to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

12. OTHER FINANCIAL COMMITMENTS

The company is committed at 31st March 2017 to paying the following amounts in the next twelve months on operating leases:

On leases relating to property	£26,300	(2016 - £26,300)
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It is expected that this annual amount will be payable each year for the foreseeable future as the company has no plans to relocate. As a result, amounts expected to fall due between one and five years is as follows:

On leases relating to property	£105,200	(2016 - £105,200)
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13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	31.3.17 £	31.3.16 £
M Swistun		
Balance outstanding at start of year	17,608	17,608
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>17,608</u>	<u>17,608</u>

At the year end, M Swistun, director, owed the company £17,608 (2016 - £17,608). This unsecured advance is interest free, with no formal repayment schedule.