

**PENCLAWDD SHELLFISH PROCESSING COMPANY
LIMITED**

ABBREVIATED ACCOUNTS

31 MARCH 2004



GORDON DOWN & COMPANY LIMITED

Accountants & Business Advisors

144 Walter Road

Swansea

SA1 5RQ

PENCLAWDD SHELLFISH PROCESSING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

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PENCLAWDD SHELLFISH PROCESSING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		<u>493,055</u>	<u>541,911</u>
CURRENT ASSETS			
Stocks		18,554	20,162
Debtors		156,009	109,576
Cash at bank and in hand		<u>45</u>	<u>13</u>
		174,608	129,751
CREDITORS: Amounts falling due within one year		<u>1,439,223</u>	<u>1,113,251</u>
NET CURRENT LIABILITIES		(1,264,615)	(983,500)
TOTAL ASSETS LESS CURRENT LIABILITIES		(771,560)	(441,589)
CREDITORS: Amounts falling due after more than one year			
		<u>59,042</u>	<u>26,279</u>
		<u>(830,602)</u>	<u>(467,868)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

PENCLAWDD SHELLFISH PROCESSING COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	218,397	218,397
Profit and loss account		<u>(1,048,999)</u>	<u>(686,265)</u>
DEFICIENCY		<u>(830,602)</u>	<u>(467,868)</u>

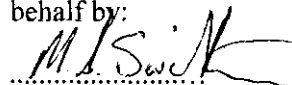
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 29-7-2005 and are signed on their behalf by:



M A SWISTUN

The notes on pages 3 to 4 form part of these abbreviated accounts.

PENCLAWDD SHELLFISH PROCESSING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- Over the term of the lease which has 93 years to run.
Plant & Machinery	- 20% & 25% on cost.
Fixtures & Fittings	- 20% on cost.
Motor Vehicles	- 20% & 25% 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 agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

PENCLAWDD SHELLFISH PROCESSING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2003	917,282
Additions	57,479
Disposals	<u>(42,500)</u>
At 31 March 2004	<u>932,261</u>
DEPRECIATION	
At 1 April 2003	376,375
Charge for year	93,781
On disposals	<u>(30,950)</u>
At 31 March 2004	<u>439,206</u>
NET BOOK VALUE	
At 31 March 2004	<u>493,055</u>
At 31 March 2003	<u>540,907</u>

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>218,397</u>	<u>218,397</u>	<u>218,397</u>	<u>218,397</u>