

**SEAFOOD TRADING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 29 DECEMBER 2013**

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**SEAFOOD TRADING LIMITED**

**DIRECTORS AND ADVISORS**

**DIRECTORS**

C R Stein  
J Stein

**COMPANY SECRETARY**

N J McLeod

**REGISTERED NUMBER**

03031916

**REGISTERED OFFICE**

Riverside  
Padstow  
Cornwall  
PL28 8BY

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Princess Court  
23 Princess Street  
Plymouth  
PL1 2EX

**BANKERS**

Barclays Bank Plc  
14 King Street  
Truro  
Cornwall  
TR1 2RB

## **SEAFOOD TRADING LIMITED**

### **STRATEGIC REPORT FOR THE PERIOD ENDED 29 DECEMBER 2013**

The Directors present the Strategic Report of Seafood Trading Limited ("the Company") for the period ended 29 December 2013.

#### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

##### **Trading**

The results for the period are set out on page 9.

Turnover was £15.1m which was a 3.2% increase on 2012. Gross margins were 0.8% up on last year at 69.9% (2012: 69.1%) due to the benefits of our central warehouse and better cost reporting. Wage costs were £6.2m which was 5.2% down on 2012. As a result the operating profit improved by £787k from a £364k loss in 2012 to a £423k profit in 2013.

Capital expenditure was £141k with the main items being restaurant and room refurbishments and IT projects.

Trade creditor days at the balance sheet date were 37 days (2012: 38 days). The Company has agreed payment terms with the majority of its suppliers.

The Directors consider this to be a satisfactory performance given the competitive conditions facing the hospitality sector and with continued pressure on discretionary spend.

There are no significant post balance sheet events.

The Company continues to actively seek future business investment opportunities that will increase its operating cash flows.

##### **Bank facilities**

The Company has a seasonal overdraft in place to cover the low season months and this is reviewed annually. There is a bank loan which was £3.1m (2012: £3.34m) at the balance sheet date.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

##### **Current trading**

The Directors are satisfied with the trading results for the first 21 weeks of 2014 with sales in line with last year, the profit and loss position is better than budget by £60k and the cash balance has been positive throughout the period.

## **SEAFOOD TRADING LIMITED**

### **STRATEGIC REPORT (continued) FOR THE PERIOD ENDED 29 DECEMBER 2013**

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key business risks and uncertainties facing the Company are:

- economic conditions and consumer confidence in the UK - gradual recovery of the economy and continuing pressure on consumer discretionary spend;
- competition from other providers;
- people - being unable to recruit and retain managers and employees with the necessary skills and experience;
- supply chain - being able to obtain fresh and quality produce for the restaurants without delays;
- reliance on one main location;
- seasonality of the business - pressure on cashflows and retention of staff, and;
- cost pressures on food, beverages, wages and utilities.

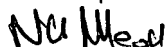
#### **FINANCIAL KEY PERFORMANCE INDICATORS**

The Directors and Executives receive a wide range of management information for each trading unit on a weekly basis including comparatives against budget and the previous period. The principal measures that are reviewed and managed are:

- Turnover,
- Gross profit margin,
- Wages/sales margin,
- Restaurants - number of covers and average spend per head,
- Hotel rooms - occupancy ratio and average room rate;
- Cost of sales variance reports comparing actual gross profit to theoretical gross profit for each site, and;
- Overhead costs - we are starting to measure environmental costs and food waste more closely

All potential capital projects are subjected to Net Present Value investment appraisal techniques which are stress tested to ensure that informed investment decisions can be taken.

This report was approved by the board on 9 June 2014 and signed on its behalf by:



**N J McLeod**  
Secretary

## **SEAFOOD TRADING LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 29 DECEMBER 2013**

The Directors present their annual report and the audited financial statements of Seafood Trading Limited ("the Company") for the period ended 29 December 2013.

### **PRINCIPAL ACTIVITIES**

The principal activities of the Company are the operation of restaurants, hotels, retail outlets, a cookery school and an internal production unit, which given their inter-related nature, the Directors consider to be one business.

The business uses a 52 week period beginning on 31 December 2012 and ending on 29 December 2013. The comparative accounting period began on 2 January 2012 and ended on 30 December 2012 and is referred to throughout this directors' report as simply "2012".

### **FUTURE DEVELOPMENTS**

The future developments of the Company are discussed within the Business Review section of the Strategic Report on page 2.

### **DIVIDENDS**

Dividends declared and paid during the year were £315,454 (2012: £nil).

### **DIRECTORS**

The Directors of the Company who were in office during the entire financial period and up to the date of signing the financial statements were:

C R Stein  
J Stein

### **EMPLOYEES**

The Company is one of the largest private sector employers in Cornwall, the average number of full time equivalent employees for the period was 289 (2012: 321).

#### Employee involvement

The Company is committed to the involvement of all employees in the business. Employees are kept informed of the objectives and performance of the Company through regular staff meetings. Employees are encouraged to become involved in the Company's performance targets and the managers are included in performance related bonus schemes.

#### Employment of disabled persons

The Company considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the company continues.

#### Equal opportunities

The Company is an equal opportunities employer. Its policy is to ensure that all employees are treated with the same respect and consideration regarding sex, age, colour, disability, nationality, or ethnic origin. The Company's policy is to provide training, career development and opportunities for promotion.

### **CHARITABLE DONATIONS**

During the period the Company made charitable donations of £16,095 (2012: £15,306). There were two individual charitable donations over £2,000, £3,000 to Charles Causely and £2,000 to Cornwall Community Foundation.

## **SEAFOOD TRADING LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 29 DECEMBER 2013**

#### **FINANCIAL RISK MANAGEMENT**

There is little credit risk as credit sales form a very small percentage of total sales. The company has policies in place that require appropriate credit checks on new potential customers and active credit control procedures.

With regards to liquidity risk, the Company actively manages cash and prepares rolling cash flow forecasts covering the next 12 months. The Company maintains an appropriate level of cash and bank facility funding in order to settle all financial obligations as they fall due and to meet planned activities.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual Report 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 prepared 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Directors' Report was approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he or she has taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**SEAFOOD TRADING LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 29 DECEMBER 2013**

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution recommending their reappointment will be proposed at the Annual General Meeting.

This report and the financial statements on pages 9 to 20 were approved by the board and signed on its behalf by:



**N J McLeod**  
Secretary

Date: 9 June 2014

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEAFOOD TRADING LIMITED**

**Report on the company financial statements**

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**Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 29 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

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**What we have audited**

The financial statements, which are prepared by Seafood Trading Limited, comprise:

- the profit and loss account for the year ended 29 December 2013;
- the balance sheet as at 29 December 2013; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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**What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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**Opinions on matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEAFOOD TRADING LIMITED

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**Other matters on which we are required to report by exception**

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**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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**Directors' remuneration**

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

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**Responsibilities for the financial statements and the audit**

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**Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



**Stephen Patey (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Plymouth

Date: **23** June 2014

**SEAFOOD TRADING LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 29 DECEMBER 2013**

	<b>Note</b>	<b>Period ended 29 December 2013 £000</b>	<b>Period ended 30 December 2012 £000</b>
<b>TURNOVER</b>	<b>2</b>	<b>15,067</b>	<b>14,603</b>
Cost of sales		<u>(4,540)</u>	<u>(4,507)</u>
<b>GROSS PROFIT</b>		<b>10,527</b>	<b>10,096</b>
Administrative expenses		<u>(10,104)</u>	<u>(10,460)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>423</b>	<b>(364)</b>
Interest payable and similar charges	<b>7</b>	<u>(122)</u>	<u>(136)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>301</b>	<b>(500)</b>
Tax on profit/(loss) on ordinary activities	<b>8</b>	<u>(73)</u>	<u>64</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>	<b>17</b>	<u><b>228</b></u>	<u><b>(436)</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There are no material differences between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial periods stated above and their historical cost equivalents.

The notes on pages 11 to 20 form part of these financial statements.

**SEAFOOD TRADING LIMITED**  
**REGISTERED NUMBER: 03031916**

**BALANCE SHEET**  
**AS AT 29 DECEMBER 2013**

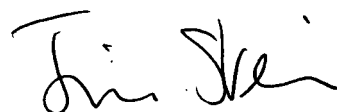
			29 December 2013 £000	30 December 2012 £000
	Note	£000		
<b>FIXED ASSETS</b>				
Intangible assets	9		64	70
Tangible assets	10		2,375	2,736
			<u>2,439</u>	<u>2,806</u>
<b>CURRENT ASSETS</b>				
Stocks	11	336		403
Debtors	12	9,024		9,588
Cash at bank and in hand		1,713		354
		<u>11,073</u>		<u>10,345</u>
<b>CREDITORS:</b> amounts falling due within one year	13	(3,220)		(2,503)
<b>NET CURRENT ASSETS</b>			<u>7,853</u>	<u>7,842</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,292</u>	<u>10,648</u>
<b>CREDITORS:</b> amounts falling due after more than one year	14		(2,855)	(3,095)
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred taxation	15		(62)	(91)
<b>NET ASSETS</b>			<u>7,375</u>	<u>7,462</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	16		135	135
Profit and loss account	17		7,240	7,327
<b>TOTAL SHAREHOLDERS' FUNDS</b>	18		<u>7,375</u>	<u>7,462</u>

The financial statements on pages 9 to 20 were approved and authorised for issue by the board and were signed on its behalf by:

**C R Stein**  
 Director



**J Stein**  
 Director



Date: 9 June 2014

## SEAFOOD TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2013

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies, which have been applied consistently throughout the period are set out below.

##### 1.2 Cash flow

The Company is a wholly owned subsidiary of The Seafood Restaurant (Padstow) Limited and is included in the consolidated financial statements of The Seafood Restaurant (Padstow) Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 "Cash Flow Statement" (revised 1996).

##### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and is recognised at the point at which all significant risks of ownership pass, usually at the point of sale for retail operations. In respect of both hotel accommodation and cookery school, this is when all services have been provided.

##### 1.4 Goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life, which the Directors consider to be 20 years.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Leasehold land and buildings	-	Straight line over the term of the lease
Fixtures, fittings and equipment	-	10% - 33% straight line
Motor vehicles	-	25% straight line

##### 1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase agreements and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.7 Stocks

Stocks are valued at the lower of cost (determined on a first in first out) and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## **SEAFOOD TRADING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2013**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.8 Dividends**

Dividends are recorded in the financial statements in the period in which they are paid or approved by the shareholders.

##### **1.9 Pensions**

The Company operates a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to the Profit and Loss Account in the period they are payable.

##### **1.10 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

##### **1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date, except where they are covered by forward currency contracts, in which case the forward contract rate is used. Transactions denominated in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. All exchange differences are taken to the Profit and Loss Account.

##### **1.12 Current and deferred taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **2. TURNOVER**

The total turnover of the Company for the period has been derived from its principal activity, wholly undertaken in the United Kingdom.

# SEAFOOD TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2013

### 3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting):

	Period ended 29 December 2013 £000	Period ended 30 December 2012 £000
Amortisation - intangible fixed assets	6	6
Depreciation of tangible fixed assets:		
- owned by the Company	496	521
Operating lease rentals:		
- other operating leases	7	7
- land and buildings	313	308
Profit on disposal of fixed assets	(6)	(4)
	<u>          </u>	<u>          </u>

### 4. AUDITORS' REMUNERATION

	Period ended 29 December 2013 £000	Period ended 30 December 2012 £000
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	39	39
Fees payable to the Company's auditors in respect of:		
Taxation services	7	7
Other services	9	9
	<u>          </u>	<u>          </u>

### 5. DIRECTORS' REMUNERATION

	Period ended 29 December 2013 £000	Period ended 30 December 2012 £000
Remuneration	392	380
	<u>          </u>	<u>          </u>

The highest paid director received remuneration of £202,000 (2012 - £191,000).

# SEAFOOD TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2013

### 6. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	Period ended 29 December 2013 £000	Period ended 30 December 2012 £000
Wages and salaries	5,675	5,973
Social security costs	461	501
Other pension costs	20	19
	<u>6,156</u>	<u>6,493</u>

The average monthly number of employees (including directors) during the period was as follows:

	Period ended 29 December 2013 Number	Period ended 30 December 2012 Number
Restaurant	167	178
Hotel	25	27
Retail	20	28
School	5	6
Production unit	20	23
Administration	52	59
	<u>289</u>	<u>321</u>

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 29 December 2013 £000	Period ended 30 December 2012 £000
On bank loans and overdrafts	113	120
On Directors' loans	9	16
	<u>122</u>	<u>136</u>

# SEAFOOD TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2013

### 8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	Period ended 29 December 2013 £000	Period ended 30 December 2012 £000
<b>Analysis of tax charge in the period</b>		
<b>Current tax</b>		
UK corporation tax charge on profit/(loss) for the period	102	-
Adjustments in respect of prior periods	-	(2)
<b>Total current tax</b>	<b>102</b>	<b>(2)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(21)	(41)
Change in tax rates or laws	-	(9)
Increase in discount	(9)	-
Adjustments in respect of prior periods	1	(12)
<b>Total deferred tax (note 15)</b>	<b>(29)</b>	<b>(62)</b>
<b>Tax on profit/(loss) on ordinary activities</b>	<b>73</b>	<b>(64)</b>

#### Factors affecting tax charge for the period

The tax assessed for the period is higher than (2012: higher than) the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	Period ended 29 December 2013 £000	Period ended 30 December 2012 £000
Profit/(loss) on ordinary activities before tax	301	(500)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	70	(122)
<b>Effects of:</b>		
Non deductible expenses	14	21
Capital allowances	20	42
Adjustments in respect of prior periods	-	(2)
Utilisation of tax losses	-	59
Short term changes in tax rates	(2)	-
<b>Current tax charge/(credit) for the period</b>	<b>102</b>	<b>(2)</b>

#### Factors that may affect future tax charges

The March 2013 Budget Statement announced changes to the UK Corporation tax rates that were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These reduced the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. As the changes have been substantively enacted at the balance sheet date their effects are included in these financial statements. Accordingly, the deferred tax balance has been calculated using a rate of 20%. No further changes to future tax rates were announced in the March 2014 Budget Statement on 19 March 2014.



# SEAFOOD TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2013

### 9. INTANGIBLE FIXED ASSETS

	Goodwill £000
<b>Cost</b>	
At 31 December 2012 and 29 December 2013	118
<b>Accumulated amortisation</b>	
At 31 December 2012	48
Charge for the period	6
At 29 December 2013	54
<b>Net book value</b>	
At 29 December 2013	64
At 30 December 2012	70

The Directors believe that goodwill has a life of at least 20 years, and so have chosen to amortise it over this period.

### 10. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £000	Fixtures, fittings and equipment £000	Motor vehicles £000	Total £000
<b>Cost</b>				
At 31 December 2012	938	6,591	54	7,583
Additions	-	136	5	141
Disposals	-	(11)	-	(11)
At 29 December 2013	938	6,716	59	7,713
<b>Accumulated depreciation</b>				
At 31 December 2012	440	4,385	22	4,847
Charge for the period	45	438	13	496
On disposals	-	(5)	-	(5)
At 29 December 2013	485	4,818	35	5,338
<b>Net book value</b>				
At 29 December 2013	453	1,898	24	2,375
At 30 December 2012	498	2,206	32	2,736

# SEAFOOD TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2013

### 11. STOCKS

	29 December 2013 £000	30 December 2012 £000
Finished goods and goods for resale	336	403

The difference between purchase price of stocks and their replacement cost is not material.

### 12. DEBTORS

	29 December 2013 £000	30 December 2012 £000
<b>Due within one year</b>		
Trade debtors	53	36
Amounts owed by group undertakings	8,688	9,248
Directors' current accounts (note 22)	-	98
Other debtors	19	-
Prepayments and accrued income	264	204
Corporation tax recoverable	-	2
	<u>9,024</u>	<u>9,588</u>

There is no interest accruing in respect of the amounts due by group undertakings. These amounts are repayable on demand and have no security attached to them.

### 13. CREDITORS:

#### Amounts falling due within one year

	29 December 2013 £000	30 December 2012 £000
Bank loans	240	240
Payments received on account	656	572
Trade creditors	791	622
Amounts owed to group undertakings	48	-
Corporation tax	102	-
Other taxation and social security	293	281
Directors' current accounts	356	134
Other creditors	107	234
Accruals and deferred income	627	420
	<u>3,220</u>	<u>2,503</u>

There is no interest accruing in respect of the amounts owed to group undertakings. These amounts are repayable on demand and have no security attached to them.

# SEAFOOD TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2013

### 14. CREDITORS: Amounts falling due after more than one year

	29 December 2013 £000	30 December 2012 £000
Bank loans	2,855	3,095
Loan maturity analysis:		
	2013 £000	2012 £000
Between one and two years	240	240
Between two and five years	2,855	3,095
	3,095	3,335

Security pledged for the loan is a legal charge over: 2 New Street, St Petrocs House Hotel, 4 St Edmunds Lane, 6 St Edmunds Lane, Prospect House, Puffin House, The Seafood Restaurant and South Quay Flats, all in Padstow, and a debenture (on the bank's standard form).

The interest rate on the £3,575,000 loan is charged at 2.85% above the bank's base rate and is repayable over 5 years.

### 15. DEFERRED TAXATION

	29 December 2013 £000	30 December 2012 £000
At beginning of period	91	153
Charge to Profit and Loss Account	(29)	(62)
At end of period	62	91

The provision for deferred taxation is made up as follows:

	29 December 2013 £000	30 December 2012 £000
Accelerated capital allowances	62	91

# SEAFOOD TRADING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2013

### 16. CALLED UP SHARE CAPITAL

	29 December 2013 £000	30 December 2012 £000
<b>Authorised</b>		
1,000,000 (2012: 1,000,000) Ordinary Shares shares of (2012: £1) £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
135,000 (2012: 135,000) Ordinary Shares shares of £1 (2012: £1) each	<u>135</u>	<u>135</u>

### 17. PROFIT AND LOSS ACCOUNT

	Profit and Loss Account £000
At 31 December 2012	7,327
Profit for the financial period	228
Dividends paid (note 21)	(315)
At 29 December 2013	<u>7,240</u>

### 18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	29 December 2013 £000	30 December 2012 £000
Opening shareholders' funds	7,462	7,898
Profit/(loss) for the financial period	228	(436)
Dividend paid (note 21)	(315)	-
Closing shareholders' funds	<u>7,375</u>	<u>7,462</u>

### 19. CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	29 December 2013 £000	30 December 2012 £000
Property, plant and equipment	<u>153</u>	<u>142</u>

## SEAFOOD TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 DECEMBER 2013

#### 20. OPERATING LEASES

At 29 December the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	29 December	30 December	29 December	30 December
	2013	2012	2013	2012
	£000	£000	£000	£000
<b>Expiry date:</b>				
In less than one year	16	35	-	-
Between two and five years	52	-	7	7
In over five years	245	273	-	-
<b>Total</b>	<b>313</b>	<b>308</b>	<b>7</b>	<b>7</b>

#### 21. DIVIDENDS

Dividends totalling £315,454 (equivalent to £2.33 per share) were paid during the period (2012: £Nil).

#### 22. RELATED PARTY TRANSACTIONS

##### Directors' loan accounts

During the period, Directors' loan accounts were operated as follows:

	30 December 2012 £000	Highest balance £000	At 29 December 2013 £000
C R Stein	134 creditor	331 creditor	331 creditor
J Stein	98 debtor	98 debtor	25 creditor

Loans from Directors are repayable on demand and are interest bearing at 3.5% above bank base rate. Amounts owing to/owed by C R Stein and J Stein as at 29 December 2013 are included within creditors/debtors, as appropriate.

#### 23. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of The Seafood Restaurant (Padstow) Limited (company registration number 07089657). There is not considered to be any ultimate controlling parties of this Company given no shareholder owns a majority interest.

The Seafood Restaurant (Padstow) Limited is the parent undertaking of both the smallest and largest group to consolidate these financial statements. The consolidated financial statements of The Seafood Restaurant (Padstow) Limited are available from Riverside, Padstow, Cornwall, PL28 8BY.