

PACIFIC FROZEN FOODS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2008



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PACIFIC FROZEN FOODS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2008

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PACIFIC FROZEN FOODS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2008

The directors submit their report and the financial statements of the company for the year ended 31st August 2008.

ACTIVITY AND RESULTS

The principal activity of the company is the sale of frozen foods

The results for the year are set out in the company's profit & loss account on page 3.

DIRECTORS

The directors who served during the year and their interests (all beneficially held) in the share capital of the company were as follows:

	Ordinary Shares of £1 Each	
	<u>2008</u>	<u>2007</u>
W F Liu	6	4
K K Pond	-	4
D Yuen	6	4
K W Wan	6	4
	====	====

	B Ordinary Shares of £1 Each	
	<u>2008</u>	<u>2007</u>
K W Wan	1	1
	====	====

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are required to prepare 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 the results of the company for the year then ended. These requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the director's responsibility to:

- Maintain adequate accounting records.
- Safeguard the assets of the company.
- Prevent and detect fraud and other irregularities.
- Prepare financial statements on the going concern basis, unless it is inappropriate.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

PACIFIC FROZEN FOODS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2008

TAXATION STATUS

As far as the directors are aware the company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANIES EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors
Signed on behalf of the Board

.....
D Yuen
Secretary

Date 20

PACIFIC FROZEN FOODS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2008

	Notes	2008 £	2007 £
TURNOVER	2	1,768,913	2,136,428
Cost of Sales		(1,674,172)	(2,053,629)
		<hr/>	<hr/>
GROSS PROFIT		94,741	82,799
Administrative Expenses		(63,792)	(53,010)
		<hr/>	<hr/>
Other Operating Income		30,949	29,789
		-	150
		<hr/>	<hr/>
OPERATING PROFIT	3	30,949	29,939
Interest Received	4	927	1,133
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,876	31,072
Taxation	5	(6,612)	(5,908)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		25,264	25,164
		=====	=====

The notes on pages 6 to 9 form part of these Financial Statements.

PACIFIC FROZEN FOODS LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible Assets	7	1,125	1,500
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	8	147,226	161,221
Debtors	9	75,361	42,073
Cash at Bank and in Hand		-	29,415
		<hr/>	<hr/>
		211,587	232,709
CREDITORS – Amounts Falling Due Within One Year	10	(127,727)	(156,010)
		<hr/>	<hr/>
NET CURRENT ASSETS		94,860	76,699
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		95,985	78,199
CREDITORS – Amounts Falling Due After More Than One Year	11	(12,848)	(20,400)
PROVISION FOR LIABILITIES	12	(74)	-
		<hr/>	<hr/>
		83,063	57,799
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	13	17	17
Profit and Loss Account		83,046	57,782
		<hr/>	<hr/>
Shareholders' Funds	14	83,063	57,799
		=====	=====

The notes on pages 6 to 9 form part of these Financial Statements.

PACIFIC FROZEN FOODS LIMITED**BALANCE SHEET (CONT'D)****AS AT 31ST AUGUST 2008**

For the year ended on the balance sheet date, the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to its accounts for the year.

The directors acknowledge their responsibilities for:

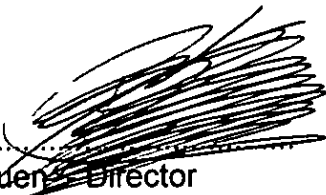
- ensuring that the company keeps accounting records which comply with Section 221 of the act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities (effective January 2007).

Approved by the Directors On 20



.....
W F Liu - Director



.....
D Yuen - Director

The notes on pages 6 to 9 form part of these Financial Statements.

PACIFIC FROZEN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2008

1 ACCOUNTING POLICIES

The principal accounting policies adopted in arriving at the financial information set out in these Financial Statements are as follows:

a 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).

b Turnover

Turnover represents the invoiced value of goods and services, net of discounts and excluding Value Added Tax.

c Depreciation

Depreciation is provided to write off the cost of tangible fixed assets by annual instalments over their estimated useful economic lives. It is calculated on a reducing balance basis on the net book value of the assets at the following rates:

Motor Vehicles	25%
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d Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

e Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. TURNOVER

The turnover and profit before taxation arise from the principal activity of the company in the United Kingdom.

2008	2007
£	£

3. OPERATING PROFIT

Operating profit is stated after charging the following:

Depreciation – Owned Assets	375	500
	=====	=====

PACIFIC FROZEN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST AUGUST 2008

	2008 £	2007 £
4. INTEREST RECEIVED		
Bank Interest	927	1,133
	=====	=====
5. TAXATION		
Corporation Tax	6,538	5,908
Deferred Tax	74	
	<u>6,612</u>	<u>5,908</u>
	=====	=====
6. DEFERRED TAXATION		
The full potential liability for deferred taxation is as follows:		
Balance At 1 st September 2007	-	-
Transferred to Profit and Loss Account	74	-
	<u>74</u>	<u>-</u>
Balance at 31 st August 2008	=====	=====
7. TANGIBLE FIXED ASSETS		
	Motor Vehicles £	Total £
COST		
At 1 st September 2007	2,000	2,000
Additions	-	-
Disposals	-	-
	<u>2,000</u>	<u>2,000</u>
At 31 st August 2008	=====	=====
DEPRECIATION		
At 1 st September 2007	500	500
Charge for year	375	375
	<u>875</u>	<u>875</u>
At 31 st August 2008	=====	=====
NET BOOK VALUE		
At 31 st August 2008	1,125	1,125
	=====	=====
At 31 st August 2007	1,500	1,500
	=====	=====

PACIFIC FROZEN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST AUGUST 2008

	2008 £	2007 £
8. STOCK		
Finished Goods	147,226	161,221
	=====	=====
9. DEBTORS		
Trade Debtors	73,993	40,316
VAT Recoverable	1,368	1,757
	<u>75,361</u>	<u>42,073</u>
	=====	=====
10. CREDITORS – Amounts Falling Due Within One Year		
Bank Overdraft	11,661	-
Trade Creditors	104,467	145,510
Directors Current Accounts	-	8
Accruals	4,488	3,978
Corporation Tax	6,538	5,908
Social Security & Other Taxes	573	606
	<u>127,727</u>	<u>156,010</u>
	=====	=====
11. CREDITORS – Amounts Falling Due After More Than One Year		
Directors Loan Repayable	12,848	20,400
	=====	=====
12. PROVISION FOR LIABILITIES		
Deferred Tax	74	-
	=====	=====
	2008 No.	2007 No.
13. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	90,000	90,000
'B' Non Voting Shares of £1 each	10,000	10,000
	<u>100,000</u>	<u>100,000</u>
	=====	=====
	£	£
Allotted, Issued and Fully Paid		
Ordinary Shares of £1 each	16	16
'B' Non Voting Shares of £1 each	1	1
	<u>17</u>	<u>17</u>
	=====	=====

PACIFIC FROZEN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST AUGUST 2008

14. RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS

	Share Capital £	Profit & Loss Account £	Total £
Opening Shareholders' Funds	17	57,782	57,799
Profit for the year	-	25,264	25,264
	<hr/>	<hr/>	<hr/>
Closing Shareholders' Funds	17	83,046	83,063
	=====	=====	=====

15. FINANCIAL COMMITMENTS

The company had no capital commitments at either 31st August 2008 or 31st August 2007 nor did it have any annual commitments under non-cancellable operating leases at these dates.