

PACIFIC FROZEN FOODS LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 APRIL 2011

THURSDAY



A27 *AGD7QWZV* 25/08/2011 280
COMPANIES HOUSE

DYER & CO
Chartered Accountants
Onega House
112 Main Road
Sidcup
Kent
DA14 6NE

PACIFIC FROZEN FOODS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2010 TO 30 APRIL 2011

CONTENTS	PAGE
The directors' report	1
Chartered accountants' report to the board of directors	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed profit and loss account	12
Notes to the detailed profit and loss account	13

PACIFIC FROZEN FOODS LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 SEPTEMBER 2010 TO 30 APRIL 2011

The directors present their report and the unaudited financial statements of the company for the period from 1 September 2010 to 30 April 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the sale of frozen food

DIRECTORS

The directors who served the company during the period were as follows

D Yuen

KW Wan

WF Liu

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Onega House
112 Main Road
Sidcup
Kent
United Kingdom
DA14 6NE

Signed by order of the directors



D YUEN
Company Secretary

Approved by the directors on 12 May 2011

PACIFIC FROZEN FOODS LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
PACIFIC FROZEN FOODS LIMITED
PERIOD FROM 1 SEPTEMBER 2010 TO 30 APRIL 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


DYER & CO
Chartered Accountants

Onega House
112 Main Road
Sidcup
Kent
DA14 6NE

12 May 2011

PACIFIC FROZEN FOODS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 SEPTEMBER 2010 TO 30 APRIL 2011

	Note	Period from 1 Sep 10 to 30 Apr 11 £	Year to 31 Aug 10 £
TURNOVER		971,263	1,355,402
Cost of sales		991,109	1,317,315
GROSS (LOSS)/PROFIT		<u>(19,846)</u>	<u>38,087</u>
Administrative expenses		19,832	48,441
Other operating income	2	—	(75)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(39,678)</u>	<u>(10,279)</u>
Tax on loss on ordinary activities	4	(119)	(2,141)
LOSS FOR THE FINANCIAL PERIOD		<u><u>(39,559)</u></u>	<u><u>(8,138)</u></u>

The notes on pages 6 to 10 form part of these financial statements.

PACIFIC FROZEN FOODS LIMITED

BALANCE SHEET

30 APRIL 2011

	Note	30 Apr 11 £	£	31 Aug 10 £
FIXED ASSETS				
Tangible assets	5		<u>794</u>	<u>953</u>
CURRENT ASSETS				
Stocks		100,000		103,430
Debtors	6	103,623		104,075
Cash at bank		<u>36,550</u>		<u>58,019</u>
		240,173		265,524
CREDITORS: amounts falling due within one year	7	<u>169,146</u>		<u>161,857</u>
NET CURRENT ASSETS			<u>71,027</u>	<u>103,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,821</u>	<u>104,620</u>
CREDITORS: amounts falling due after more than one year	8		19,852	12,915
PROVISIONS FOR LIABILITIES				
Deferred taxation	9		–	177
			<u>51,969</u>	<u>91,528</u>
CAPITAL AND RESERVES				
Called-up equity share capital	11		19	19
Profit and loss account	12		<u>51,950</u>	<u>91,509</u>
SHAREHOLDERS' FUNDS	12		<u>51,969</u>	<u>91,528</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 10 form part of these financial statements

PACIFIC FROZEN FOODS LIMITED

BALANCE SHEET *(continued)*

30 APRIL 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

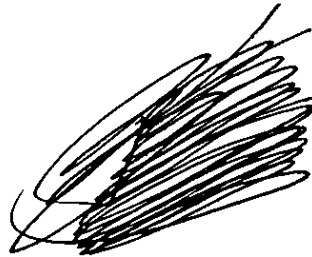
These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 12 May 2011, and are signed on their behalf by

W F LIU
Director



D YUEN
Director



Company Registration Number 3238647

The notes on pages 6 to 10 form part of these financial statements

PACIFIC FROZEN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2010 TO 30 APRIL 2011

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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

Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

PACIFIC FROZEN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2010 TO 30 APRIL 2011

2. OTHER OPERATING INCOME

	Period from 1 Sep 10 to 30 Apr 11 £	Year to 31 Aug 10 £
Other operating income	<u>-</u>	<u>75</u>

3. OPERATING LOSS

Operating loss is stated after charging

	Period from 1 Sep 10 to 30 Apr 11 £	Year to 31 Aug 10 £
Directors' remuneration	6,400	10,400
Depreciation of owned fixed assets	<u>159</u>	<u>317</u>

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the period

	Period from 1 Sep 10 to 30 Apr 11 £	Year to 31 Aug 10 £
Current tax		
UK Corporation tax based on the results for the period	-	(2,141)
Over/under provision in prior year	<u>58</u>	<u>-</u>
Total current tax	<u>58</u>	<u>(2,141)</u>
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	<u>(177)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(119)</u>	<u>(2,141)</u>

PACIFIC FROZEN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2010 TO 30 APRIL 2011

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 September 2010 and 30 April 2011	<u>2,000</u>	<u>426</u>	<u>2,426</u>
DEPRECIATION			
At 1 September 2010	1,367	106	1,473
Charge for the period	<u>106</u>	<u>53</u>	<u>159</u>
At 30 April 2011	<u>1,473</u>	<u>159</u>	<u>1,632</u>
NET BOOK VALUE			
At 30 April 2011	<u>527</u>	<u>267</u>	<u>794</u>
At 31 August 2010	<u>633</u>	<u>320</u>	<u>953</u>

6. DEBTORS

	30 Apr 11 £	31 Aug 10 £
Trade debtors	100,315	103,234
Corporation tax repayable	2,126	–
VAT recoverable	<u>1,182</u>	<u>841</u>
	<u>103,623</u>	<u>104,075</u>

7. CREDITORS: amounts falling due within one year

	30 Apr 11 £	31 Aug 10 £
Trade creditors	166,783	157,449
Corporation tax	–	2,165
Other taxation and social security	503	293
Other creditors	<u>1,860</u>	<u>1,950</u>
	<u>169,146</u>	<u>161,857</u>

8. CREDITORS: amounts falling due after more than one year

	30 Apr 11 £	31 Aug 10 £
Other creditors	<u>19,852</u>	<u>12,915</u>

PACIFIC FROZEN FOODS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 SEPTEMBER 2010 TO 30 APRIL 2011

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was

	Period from 1 Sep 10 to 30 Apr 11 £	Year to 31 Aug 10 £
Provision brought forward	177	177
Profit and loss account movement arising during the period	(177)	-
Provision carried forward	<u>-</u>	<u>177</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	30 Apr 11 £	31 Aug 10 £
Excess of taxation allowances over depreciation on fixed assets	-	177
	<u>-</u>	<u>177</u>

10. RELATED PARTY TRANSACTIONS

Transactions with the Directors

	WF Lui £	D Yuen £	KW Wan £
Brought Forward	(4,305)	(4,305)	(4,305)
Advanced in the year	(2,312)	(2,312)	(2,313)
Repaid during the year	-	-	-
Balance outstanding	<u>(6,617)</u>	<u>(6,617)</u>	<u>(6,618)</u>

These loans are interest free

11. SHARE CAPITAL

Allotted, called up and fully paid:

	30 Apr 11 No	£	31 Aug 10 No	£
18 Ordinary shares of £1 each	18	18	18	18
1 'B' Non Voting Shares shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>

PACIFIC FROZEN FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2010 TO 30 APRIL 2011

12. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	19	91,509	91,528
Loss for the period	–	(39,559)	(39,559)
Balance carried forward	<u>19</u>	<u>51,950</u>	<u>51,969</u>