

Unaudited Abbreviated Accounts
For The Year Ended 31 December 2005
for
Galwad Y Mor Shellfish
Bridlington Limited



**Galwad Y Mor Shellfish
Bridlington Limited**

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For The Year Ended 31 December 2005**

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**Galwad Y Mor Shellfish
Bridlington Limited**

**Company Information
For The Year Ended 31 December 2005**

DIRECTORS:	I Gray Mrs L Gray
SECRETARY:	Mrs L Gray
REGISTERED OFFICE:	14 Wellington Road Bridlington East Yorkshire YO15 2BH
REGISTERED NUMBER:	4130969
ACCOUNTANTS:	Charles A Wood & Co., Chartered Accountants 14 Wellington Road Bridlington East Yorkshire YO15 2BH
BANKERS:	Barclays Bank PLC 6 Manor Street Bridlington North Yorkshire YO15 2RU

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Galwad Y Mor Shellfish
Bridlington Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.


In accordance with the engagement letter dated 27 April 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 December 2005 which comprise the Profit and Loss Account, the 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 & 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 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

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.

C.A. Wood 

Charles A Wood & Co.,
Chartered Accountants
14 Wellington Road
Bridlington
East Yorkshire
YO15 2BH

20 March 2006

**Galwad Y Mor Shellfish
Bridlington Limited**

**Abbreviated Balance Sheet
31 December 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	2	67,368	71,578
Tangible assets	3	38,924	42,290
		<u>106,292</u>	<u>113,868</u>
CURRENT ASSETS			
Stocks		15,000	-
Debtors		17,515	7,641
Cash at bank		180,625	106,680
		<u>213,140</u>	<u>114,321</u>
CREDITORS			
Amounts falling due within one year	4	<u>80,472</u>	<u>84,630</u>
NET CURRENT ASSETS		<u>132,668</u>	<u>29,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>238,960</u>	<u>143,559</u>
CREDITORS			
Amounts falling due after more than one year	4	(7,132)	(11,931)
PROVISIONS FOR LIABILITIES		<u>(1,463)</u>	<u>(1,634)</u>
		<u>230,365</u>	<u>129,994</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and Loss Account		229,365	128,994
SHAREHOLDERS' FUNDS		<u>230,365</u>	<u>129,994</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226A and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.


The notes form part of these abbreviated accounts

**Galwad Y Mor Shellfish
Bridlington Limited**

**Abbreviated Balance Sheet - continued
31 December 2005**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'I Gray', is written over the printed name.

I Gray - Director

Approved by the Board on 20 March 2006

**Galwad Y Mor Shellfish
Bridlington Limited**

**Notes to the Abbreviated Accounts
For The Year Ended 31 December 2005**

1. ACCOUNTING POLICIES

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 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible Fixed Assets

Amortisation of a Fishing Licence, purchased by the company in 2002, is being provided on a straight line basis, over the remaining estimated useful life of 19 years.

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.

Plant and Machinery	- 25% on reducing balance
Fishing boat	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

Deferred tax

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

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

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2005	
and 31 December 2005	80,000
AMORTISATION	
At 1 January 2005	8,422
Charge for year	4,210
At 31 December 2005	12,632
NET BOOK VALUE	
At 31 December 2005	67,368
At 31 December 2004	71,578

**Galwad Y Mor Shellfish
Bridlington Limited**

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2005**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2005	100,342
Additions	9,926
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At 31 December 2005	110,268
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DEPRECIATION	
At 1 January 2005	58,051
Charge for year	13,293
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At 31 December 2005	71,344
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NET BOOK VALUE	
At 31 December 2005	38,924
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At 31 December 2004	42,291
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4. CREDITORS

The following secured debts are included within creditors:

	2005 £	2004 £
Hire purchase contracts	7,224	-
	<hr/>	<hr/>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

6. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 31 December 2005:

	£
I Gray and Mrs L Gray	
Balance outstanding at start of year	-
Balance outstanding at end of year	-
Maximum balance outstanding during year	40,335
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