

**Abbreviated Unaudited Accounts**  
**For The Year Ended 31 December 2006**  
**for**  
**Galwad Y Mor Shellfish**  
**Bridlington Limited**

TUESDAY



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COMPANIES HOUSE

**Galwad Y Mor Shellfish  
Bridlington Limited**

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For The Year Ended 31 December 2006**

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**Galwad Y Mor Shellfish  
Bridlington Limited**

**Company Information  
For The Year Ended 31 December 2006**

|                           |  |
|---------------------------|--|
| <b>DIRECTORS:</b>         | I C Gray<br>Mrs L C Gray   |
| <b>SECRETARY:</b>         | Mrs L C Gray   |
| <b>REGISTERED OFFICE:</b> | 14 Wellington Road<br>Bridlington<br>East Yorkshire<br>YO15 2BH  |
| <b>REGISTERED NUMBER:</b> | 4130969  |
| <b>ACCOUNTANTS:</b>       | Charles A Wood & Co<br>Chartered Accountants<br>14 Wellington Road<br>Bridlington<br>East Yorkshire<br>YO15 2BH<br>Reference G1026 |
| <b>BANKERS:</b>           | Yorkshire Bank plc<br>11 Smiddy Hill<br>Pickering<br>North Yorkshire<br>YO18 7AN   |

**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 seven) 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 2006 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 2006 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.



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

2 May 2007

**Galwad Y Mor Shellfish  
Bridlington Limited**

**Abbreviated Balance Sheet  
31 December 2006**

|  | Notes | 2006<br>£      | 2005<br>£      |
|--|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |
| Intangible assets                            | 2     | 115,407        | 67,368         |
| Tangible assets                              | 3     | 35,531         | 38,924         |
|  |       | <u>150,938</u> | <u>106,292</u> |
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Stocks                                       |       | 18,000         | 15,000         |
| Debtors                                      |       | 25,654         | 17,515         |
| Cash at bank                                 |       | 145,618        | 180,625        |
|  |       | <u>189,272</u> | <u>213,140</u> |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 4     | 61,351         | 80,472         |
|  |       | <u>127,921</u> | <u>132,668</u> |
| <b>NET CURRENT ASSETS</b>                    |       |                |                |
|  |       | <u>278,859</u> | <u>238,960</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                |                |
|  |       | <u>275,977</u> | <u>230,365</u> |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due after more than one year | 4     | (1,823)        | (7,132)        |
|  |       | <u>(1,059)</u> | <u>(1,463)</u> |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                |                |
|  |       | <u>275,977</u> | <u>230,365</u> |
| <b>NET ASSETS</b>                            |       |                |                |
|  |       | <u>275,977</u> | <u>230,365</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |
| Called up share capital                      | 5     | 1,000          | 1,000          |
| Profit and Loss Account                      |       | 274,977        | 229,365        |
|  |       | <u>275,977</u> | <u>230,365</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                |                |
|  |       | <u>275,977</u> | <u>230,365</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 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 226 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 2006**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 2 May 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'I C Gray', with a small dot at the end.

I C Gray - Director

The notes form part of these abbreviated accounts

**Galwad Y Mor Shellfish  
Bridlington Limited**

**Notes to the Abbreviated Accounts  
For The Year Ended 31 December 2006**

**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

Amortisation of a Fishing Licence purchased by the company in 2006 is being provided on a straight line basis over its estimated useful life of 20 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

|                                    |  |
|------------------------------------|--|
| Improvements to leasehold property | - Straight line over 20 years                                |
| Plant and machinery                | - 25% on reducing balance                                    |
| Fishing boat                       | - 25% on reducing balance and<br>No Depreciation (See Below) |
| Motor vehicles                     | - 25% on reducing balance                                    |
| Computer equipment                 | - 33% on cost  |

During the year, the company incurred expenditure in respect of plans and legal fees for the construction of a new fishing vessel, which is to be constructed during the year ended 31 December 2007. No depreciation is provided on assets in the course of construction

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

**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 on a straight line basis over the period of the lease.

**Galwad Y Mor Shellfish  
Bridlington Limited**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 December 2006**

**2 INTANGIBLE FIXED ASSETS**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 January 2006     | 80,000         |
| Additions             | 55,000         |
|                       | <u>135,000</u> |
| At 31 December 2006   | <u>135,000</u> |
| <b>AMORTISATION</b>   |                |
| At 1 January 2006     | 12,632         |
| Charge for year       | 6,961          |
|                       | <u>19,593</u>  |
| At 31 December 2006   | <u>19,593</u>  |
| <b>NET BOOK VALUE</b> |                |
| At 31 December 2006   | <u>115,407</u> |
| At 31 December 2005   | <u>67,368</u>  |

**3 TANGIBLE FIXED ASSETS**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 January 2006     | 110,267        |
| Additions             | 6,887          |
|                       | <u>117,154</u> |
| At 31 December 2006   | <u>117,154</u> |
| <b>DEPRECIATION</b>   |                |
| At 1 January 2006     | 71,345         |
| Charge for year       | 10,278         |
|                       | <u>81,623</u>  |
| At 31 December 2006   | <u>81,623</u>  |
| <b>NET BOOK VALUE</b> |                |
| At 31 December 2006   | <u>35,531</u>  |
| At 31 December 2005   | <u>38,922</u>  |

**4 CREDITORS**

The following secured debts are included within creditors

|                         | 2006<br>£    | 2005<br>£    |
|-------------------------|--------------|--------------|
| Hire purchase contracts | <u>4,769</u> | <u>7,224</u> |

**5 CALLED UP SHARE CAPITAL**

| Authorised, allotted, issued and fully paid<br>Number | Class    | Nominal<br>value | 2006<br>£    | 2005<br>£    |
|---|----------|------------------|--------------|--------------|
| 1,000   | Ordinary | £1               | <u>1,000</u> | <u>1,000</u> |



**Galwad Y Mor Shellfish  
Bridlington Limited**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31 December 2006**

**6 TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 31 December 2006 and 31 December 2005

|   | 2006          | 2005          |
|---|---------------|---------------|
|   | £             | £             |
| <b>I C Gray and Mrs L C Gray</b>        |               |               |
| Balance outstanding at start of year    | -             | -             |
| Balance outstanding at end of year      | -             | -             |
| Maximum balance outstanding during year | <u>54,262</u> | <u>40,335</u> |