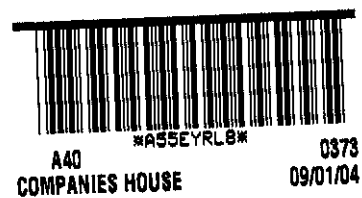


**Samways Fish Merchants and International Transporters
Limited**

Abbreviated Annual Report

Period Ended 31 August 2003

Company Registration Number 4449949



Samways Fish Merchants and International Transporters Limited

Abbreviated Accounts

Period Ended 31 August 2003

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Samways Fish Merchants and International Transporters Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the period ended 31 August 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Director and Auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Francis Clark
Chartered Accountants
31 Houndiscombe Road
Mutley
PLYMOUTH
PL4 6HA

7/1/04

Francis Clark
Registered Auditors

Samways Fish Merchants and International Transporters Limited

Abbreviated Balance Sheet

31 August 2003

	Note	2003 £	2002 £
Fixed Assets	2		
Intangible assets		128,160	-
Tangible assets		349,572	-
		<u>477,732</u>	<u>-</u>
Current Assets			
Stocks		58,343	-
Debtors		809,529	1
Cash at bank and in hand		1,740	-
		<u>869,612</u>	<u>1</u>
Creditors: Amounts falling due within one year		668,749	-
Net Current Assets		<u>200,863</u>	<u>1</u>
Total Assets Less Current Liabilities		<u>678,595</u>	<u>1</u>
Creditors: Amounts falling due after more than one year		219,487	-
Provisions for Liabilities and Charges		28,941	-
		<u>430,167</u>	<u>1</u>
Capital and Reserves			
Called-up equity share capital	4	251,002	1
Profit and loss account		179,165	-
Shareholders' Funds		<u>430,167</u>	<u>1</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 19th Dec 2003


Mr C A Samways

Samways Fish Merchants and International Transporters Limited

Notes to the Abbreviated Accounts

Period Ended 31 August 2003

1. Accounting Policies

(a) 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 June 2002).

(b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the period, exclusive of Value Added Tax.

(c) Amortisation

Amortisation 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:

Goodwill - over 10 years

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) 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:

Plant & equipment	- 15% reducing balance
Boat and equipment	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Office equipment	- 15% reducing balance

(f) Stocks

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

(g) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

(h) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(i) Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Samways Fish Merchants and International Transporters Limited

Notes to the Abbreviated Accounts

Period Ended 31 August 2003

1. Accounting Policies *(continued)*

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Additions	142,400	443,622	586,022
Disposals	—	(27,035)	(27,035)
At 31 August 2003	<u>142,400</u>	<u>416,587</u>	<u>558,987</u>
Depreciation			
Charge for period	14,240	67,015	81,255
At 31 August 2003	<u>14,240</u>	<u>67,015</u>	<u>81,255</u>
Net Book Value			
At 31 August 2003	<u>128,160</u>	<u>349,572</u>	<u>477,732</u>

3. Related Party Transactions

The company was under the control of its director throughout the current and previous period.

On 30 August 2002 the company acquired the trade, goodwill and certain assets and liabilities of Messrs C T and C A Samways partnership, a business in which C A Samways, director, was a partner, for a consideration of no more than market value.

The following amount was due by the company to the director:

Mr C A Samways - As at 31 August 2003 - £30,990 (Maximum during the year - £131,657)

Samways Fish Merchants and International Transporters Limited

Notes to the Abbreviated Accounts

Period Ended 31 August 2003

4. Share Capital

Authorised share capital:

	2003 £	2002 £
Equity shares		
10,000 Ordinary shares of £1 each	10,000	10,000
399,600 Non-voting redeemable "A" Ordinary shares of £1 each	399,600	399,600
100 Non-voting redeemable "B" Ordinary shares of £1 each	100	100
100 Non-voting redeemable "C" Ordinary shares of £1 each	100	100
100 Non-voting redeemable "D" Ordinary shares of £1 each	100	100
100 "E" Ordinary shares of £1 each	100	100
	<u>410,000</u>	<u>410,000</u>

Allotted and called up:

	2003		2002	
	No	£	No	£
Equity shares				
Ordinary shares of £1 each	1,000	1,000	1	1
Non-voting redeemable "A" Ordinary shares of £1 each	250,000	250,000	—	—
Non-voting redeemable "B" Ordinary shares of £1 each	1	1	—	—
"E" Ordinary shares of £1 each	1	1	—	—
	<u>251,002</u>	<u>251,002</u>	<u>1</u>	<u>1</u>

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2003 £	2002 £
Ordinary shares	<u>—</u>	<u>1</u>

Samways Fish Merchants and International Transporters Limited

Notes to the Abbreviated Accounts

Period Ended 31 August 2003

4. Share Capital *(continued)*

999 Ordinary shares of £1 each, 250,000 "A" Ordinary shares of £1 each, 1 "B" Ordinary share of £1 each and 1 "E" Ordinary share of £1 each were issued in the period at par.

The rights and privileges attaching to the respective classes of shares are as follows:

(a) As regards voting

The holders of the non-voting, non participating redeemable "A" ordinary shares, the non-voting, non participating redeemable "B" ordinary shares, the non-voting, non participating redeemable "C" ordinary shares, and the non-voting, non participating redeemable "D" ordinary shares shall not be entitled to receive notice of, or attend, or vote at any general meeting of the Company.

(b) As regards income

The ordinary shares, the non-voting, non participating redeemable "A" ordinary shares, the non-voting, non participating redeemable "B" ordinary shares, the non-voting, non participating redeemable "C" ordinary shares, the non-voting, non participating redeemable "D" ordinary shares and the "E" ordinary shares shall rank *pari passu* with regard to entitlement to dividend except that the directors may at any time resolve to declare a dividend on one or more classes of share and not one or other classes.

(c) As regards capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

(i) first in paying to the holders of the non-voting, non participating redeemable "A" ordinary shares, the non-voting, non participating redeemable "B" ordinary shares, the non-voting, non participating redeemable "C" ordinary shares, and the non-voting, non participating redeemable "D" ordinary shares an amount per share equal to the sum paid up or credited as paid up thereon; and

(ii) next and subject to (i) above, in paying to the holders of the ordinary shares and "E" ordinary shares the balance of such assets to be divided between them in proportion to the amount of their respective holdings of ordinary shares of the Company (each of these classes being treated in the same way for this purpose).

(d) As regards redemption

Redemption of the various classes of redeemable ordinary shares is permitted (or required) in the following circumstances:

(i) in the case of the non-voting, non participating redeemable "A" ordinary shares and the non-voting, non participating redeemable "B" ordinary shares, by the mutual consent of both the individual shareholders and also the Company, such redemptions being made at par value; and

(ii) in the case of the non-voting, non participating redeemable "C" ordinary shares and the non-voting, non participating redeemable "D" ordinary shares, redemption at par value is obligatory in the event that the individual shareholder leaves the employment of the Group of which the Company is a member. In this context, Group is to have the meaning imparted by Section 153 of the Companies Act 1985.