

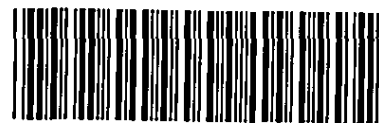
**Samways Fish Merchants and International Transporters
Limited**

Abbreviated Annual Report

Year Ended 31 August 2006

Company Registration Number 4449949

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Samways Fish Merchants and International Transporters Limited

Abbreviated Accounts

Year Ended 31 August 2006

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Samways Fish Merchants and International Transporters Limited

Independent Auditor's Report to Samways Fish Merchants and International Transporters Limited

UNDER 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 Samways Fish Merchants and International Transporters Limited for the year ended 31 August 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 Auditor

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Francis Clark
Chartered Accountants
North Quay House
Sutton Harbour
PLYMOUTH
PL4 0RA

4.6.07

Francis Clark
Registered Auditors

Samways Fish Merchants and International Transporters Limited

Abbreviated Balance Sheet

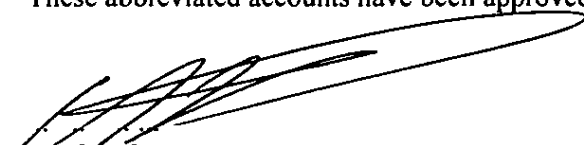
31 August 2006

	Note	2006 £	2005 (restated) £
Fixed Assets	3		
Intangible assets		85,440	99,680
Tangible assets		<u>192,002</u>	<u>254,350</u>
		<u>277,442</u>	<u>354,030</u>
Current Assets			
Stocks		55,405	50,716
Debtors		903,888	573,990
Cash at bank and in hand		<u>1,600</u>	<u>17,566</u>
		<u>960,893</u>	<u>642,272</u>
Creditors: Amounts falling due within one year	4	<u>(563,158)</u>	<u>(352,418)</u>
Net Current Assets		<u>397,735</u>	<u>289,854</u>
Total Assets Less Current Liabilities		<u>675,177</u>	<u>643,884</u>
Creditors: Amounts falling due after more than one year	5	<u>(311,710)</u>	<u>(360,080)</u>
Provisions for Liabilities and Charges		<u>(17,490)</u>	<u>(21,460)</u>
		<u>345,977</u>	<u>262,344</u>
Capital and Reserves			
Called-up equity share capital	7	1,001	1,001
Other reserves		49,000	30,000
Profit and loss account		<u>295,976</u>	<u>231,343</u>
Shareholders' Funds		<u>345,977</u>	<u>262,344</u>

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

These abbreviated accounts have been approved for issue by the director on

18/5/07


Mr C A Samways

Samways Fish Merchants and International Transporters Limited

Notes to the Abbreviated Accounts

Year Ended 31 August 2006

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 January 2005)

(b) Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of FRSSE 2005 has resulted in a change in accounting policy in respect of the classification of equity dividends paid on ordinary shares. These are now treated as a movement in the profit and loss reserve rather than a distribution from the company's profit and loss account.

The ordinary redeemable shares previously classified as share capital in the balance sheet have been reclassified as financial liabilities within creditors falling due within one year. Payments on the redeemable preference shares previously classified as dividends have been reclassified as finance charges on shares classified as financial liabilities.

(c) Turnover

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

(d) 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

(e) Fixed assets

All fixed assets are initially recorded at cost.

(f) 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:

Leasehold Property	- 10% straight line
Plant & equipment	- 15% reducing balance
Boat and equipment	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Office equipment	- 15% reducing balance

(g) Stocks

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

(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.

Samways Fish Merchants and International Transporters Limited

Notes to the Abbreviated Accounts

Year Ended 31 August 2006

1. Accounting Policies *(continued)*

(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

(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. Prior Year Adjustment

Adoption of Financial Reporting Standard for Small Entities 2005 has resulted in the company restating the 2005 comparative figures. The redeemable shares, which had previously been included as part of the capital and reserves within the share capital of the balance sheet, are now disclosed partially within creditors due in less than one year and partially within creditors due after one year both under the heading 'shares classed as financial liabilities'. This has reduced share capital in 2005 by £220,000 and in 2006 by £201,000 and increased creditors by the same amount.

3. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 September 2005	142,400	450,294	592,694
Additions	—	36,204	36,204
Disposals	—	(102,394)	(102,394)
At 31 August 2006	142,400	384,104	526,504
Depreciation			
At 1 September 2005	42,720	195,944	238,664
Charge for year	14,240	51,485	65,725
On disposals	—	(55,327)	(55,327)
At 31 August 2006	56,960	192,102	249,062
Net Book Value			
At 31 August 2006	85,440	192,002	277,442
At 31 August 2005	99,680	254,350	354,030

Samways Fish Merchants and International Transporters Limited

Notes to the Abbreviated Accounts

Year Ended 31 August 2006

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2006	2005 (restated)
	£	£
Bank loans and overdrafts	<u>124,345</u>	<u>25,000</u>

5. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2006	2005 (restated)
	£	£
Bank loans and overdrafts	<u>130,709</u>	<u>159,079</u>

6. Related Party Transactions

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

The following amount was due by the company to the director

Mr C A Samways - As at 31 August 2006 - £1,143 (2005 - £7,995) (Maximum balance during the year - £70,745)

Samways Fish Merchants and International Transporters Limited

Notes to the Abbreviated Accounts

Year Ended 31 August 2006

7. Share Capital

Authorised share capital:

	2006	2005 (restated)
	£	£
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:

	2006		2005 (restated)	
	No	£	No	£
Ordinary shares fully paid of £1 each	1,000	1,000	1,000	1,000
Non-voting redeemable A Ordinary shares fully paid of £1 each	201,000	201,000	220,000	220,000
Non-voting redeemable B Ordinary shares fully paid of £1 each	1	1	1	1
E Ordinary shares fully paid of £1 each	1	1	1	1
	<u>202,002</u>	<u>202,002</u>	<u>221,002</u>	<u>221,002</u>

	2006	2005 (restated)
	£	£
Amounts presented in equity:		
Ordinary shares fully paid of £1 each	1,000	1,000
E Ordinary shares fully paid of £1 each	1	1
	<u>1,001</u>	<u>1,001</u>

Amounts presented in liabilities:

	2006	2005
Non-voting redeemable A Ordinary shares fully paid of £1 each	201,000	220,000
Non-voting redeemable B Ordinary shares fully paid of £1 each	1	1
	<u>201,001</u>	<u>220,001</u>

Samways Fish Merchants and International Transporters Limited

Notes to the Abbreviated Accounts

Year Ended 31 August 2006

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