

Registration number 04449949

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

FRIDAY



A36      \*A10XSEZ7\*      #99  
20/01/2012  
COMPANIES HOUSE

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**CONTENTS**

---

Independent Auditors' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 8

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 8 together with the financial statements of Samways Fish Merchants & International Transporters Limited for the year ended 31 August 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 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 directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Paul Sargent FCA (Senior Statutory Auditor)  
For and on behalf of Albert Goodman LLP, Statutory Auditor

Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW


Date 6.01.2012.

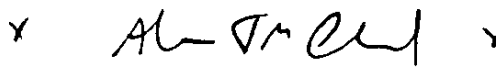
**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED****(REGISTRATION NUMBER: 04449949)****ABBREVIATED BALANCE SHEET AT 31 AUGUST 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible fixed assets	2	14,240	28,480
Tangible fixed assets	2	160,806	169,643
		<u>175,046</u>	<u>198,123</u>
<b>Current assets</b>			
Stocks		92,670	148,276
Debtors		1,044,145	990,205
Cash at bank and in hand		285,390	197,580
		<u>1,422,205</u>	<u>1,336,061</u>
Creditors Amounts falling due within one year	3	(562,970)	(503,101)
Net current assets		<u>859,235</u>	<u>832,960</u>
Total assets less current liabilities		1,034,281	1,031,083
Creditors Amounts falling due after more than one year	3	(317,461)	(347,964)
Provisions for liabilities		(14,621)	(16,065)
Net assets		<u>702,199</u>	<u>667,054</u>
<b>Capital and reserves</b>			
Called up share capital	4	52,469	66,389
Share premium account		89,824	-
Capital redemption reserve		198,709	184,613
Profit and loss account		361,197	416,052
Shareholders' funds		<u>702,199</u>	<u>667,054</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 05/01/12 and signed on its behalf by

  
C A Samways  
Director

  
A J M Crawford  
Director

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

---

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Turnover is recognised when the goods are physically delivered to the customer.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings leasehold	10% straight line
Plant and machinery	15% straight line
Office equipment	15% straight line
Boat	15% straight line
Motor vehicles	25% reducing balance

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost is determined on a first in, first out basis.

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

---

**Deferred tax**

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

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

---

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 September 2010	142,400	567,865	710,265
Additions	-	40,820	40,820
Disposals	-	(2,781)	(2,781)
At 31 August 2011	<u>142,400</u>	<u>605,904</u>	<u>748,304</u>
<b>Depreciation</b>			
At 1 September 2010	113,920	398,222	512,142
Charge for the year	14,240	48,648	62,888
Eliminated on disposals	-	(1,772)	(1,772)
At 31 August 2011	<u>128,160</u>	<u>445,098</u>	<u>573,258</u>
<b>Net book value</b>			
At 31 August 2011	<u>14,240</u>	<u>160,806</u>	<u>175,046</u>
At 31 August 2010	<u>28,480</u>	<u>169,643</u>	<u>198,123</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

---

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	31,629	29,674
Amounts falling due after more than one year	11,421	40,389
Total secured creditors	<u>43,050</u>	<u>70,063</u>

**4 Share capital**

**Allotted, called up and fully paid shares**

	2011		2010	
	No.	£	No.	£
Ordinary shares of 1 each	1,176	1,176	1,000	1,000
E Ordinary shares of 1 each	-	-	1	1
Non voting redeemable A Ordinary shares of 1 each	51,293	51,293	65,387	65,387
Non voting redeemable B Ordinary shares of 1 each	-	-	1	1
	<u>52,469</u>	<u>52,469</u>	<u>66,389</u>	<u>66,389</u>



**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

---

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

**(a) Voting**

The holders of the A ordinary shares shall not be entitled to receive notice of, or attend, or vote at any general meeting of the company

**(b) Income**

The A ordinary shares shall be entitled to a fixed cumulative preferential dividend at the rate of 4% over the base rate for the time being of HSBC Bank plc payable quarterly in arrears on or before 31st March, 30th June, 30th September and 31st December in each year (the "quarter days")

**(c) 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 A 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 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

**(d) Redemption**

i) The A ordinary shares may be redeemed at any time and in any amount by the mutual consent of both the individual shareholder(s) thereof and also the company

ii) The holder(s) of the A ordinary shares may by at least 14 days' prior written notice to the Company require redemption of any number of A ordinary shares not being less than 5000 nor more than 7500 on any quarter day

iii) After 1st February 2015 the Company may at any time or times redeem all or any of the A ordinary shares for the time being outstanding

iv) Upon redemption of any A ordinary share there shall be paid to the holder the sum of £1 per share in cash and any arrears of dividend payable on any of the A ordinary shares

**New shares allotted**

During the year 176 ordinary shares having an aggregate nominal value of £176 were allotted for an aggregate consideration of £90,000

**Purchase of own shares**

During the year the company purchased 14,094 of its own non voting redeemable A Ordinary Shares at a nominal value of £14,094. The non voting redeemable A Ordinary Shares were purchased for a consideration of £14,094 and represent 21.55% of the called up share capital of that class of share

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2011**

---

During the year the company purchased 1 of its own E Ordinary Shares at a nominal value of £1 The E Ordinary Shares were purchased for a consideration of £1 and represent 100% of the called up share capital of that class of share

During the year the company purchased 1 of its own B Ordinary Shares at a nominal value of £1 The B Ordinary Shares were purchased for a consideration of £1 and represent 100% of the called up share capital of that class of share