

Company Registration number: 04449949

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

WEDNESDAY



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

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

### **COMPANY INFORMATION**

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**Directors** C A Samways  
S J Samways  
A J M Crawford

**Company secretary** S J Samways

**Registered office** Gore Cross Business Park  
Corbin Way  
Bridport  
Dorset  
DT6 3UX

**Auditors** Albert Goodman LLP  
Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW

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

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2013**

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The directors present their report and the financial statements for the year ended 31 August 2013

#### **Directors of the company**

The directors who held office during the year were as follows

C A Samways

S J Samways - Company secretary and director

M R C Stroyan (Resigned 5 December 2012)

A J M Crawford

#### **Principal activity**

The principal activity of the company is wholesale and retail fish merchants

#### **Business review**

##### ***Fair review of the business***

The trading results for the period and the company's financial position at the period end are shown in the attached accounts

The directors do not recommend the payment of a dividend except as is required on the 'Non voting redeemable A shares'

The company's key performance indicators are as detailed below

Turnover for the year at £10.9m was in line with the company's forecasts. This represents a strong performance with growth of 6.3% on the prior year.

Gross profit has increased to £942k (2012 £739k). The improvement is largely due to improved cost control. Operating profit has also improved to £81k (2012 £-16k).

Administration costs have risen to £884k (2012 £780k). The bulk of this increase is due to consultancy fees incurred in a thorough business review and reorganisation. Some benefits have been seen in the current year but it is expected that the major benefits will be in subsequent years.

Cash flow has been positive with a net cash inflow of £228k. This has been achieved through retained operating profit and improved working capital management.

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

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2013**

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#### ***Principal risks and uncertainties***

The principal risks facing the company are the availability of raw material as well as exposure to foreign currency

To manage the raw material risk the company buys from multiple locations and is actively diversifying its product portfolio

All foreign currency exposure is hedged keeping any exposure to an absolute minimum

The company has made considerable investments in training of the workforce. This investment is already producing improved results

#### ***Business outlook***

Over the coming year the company is budgeting for an improvement in business performance through continued efficiency improvements and targeted sales growth. Overheads, capital expenditure and working capital will also continue to be closely controlled

Banking facilities have recently been reviewed and renewed. They are adequate to fulfil the financial requirements generated by the company's budgets

#### **Financial instruments**

##### ***Objectives and policies***

The company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below

##### ***Price risk, credit risk, liquidity risk and cash flow risk***

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available

Trade debtors are managed in respect of credit and cash flow by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due

##### **Purchase of own shares**

During the year the company purchased 14,709 of its own Non voting redeemable A ordinary shares at a nominal value of £14,709. The Non voting redeemable A ordinary shares were purchased for a consideration of £14,709 and represent 48.25% of the called up share capital of that class of share

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2013**

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**Disclosure of information to the auditors**

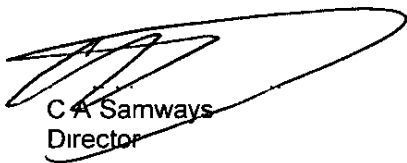
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Reappointment of auditors**

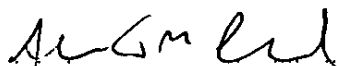
The auditors Albert Goodman LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 14 JANUARY 2014

and signed on its behalf by



C A Samways  
Director



A J M Crawford  
Director

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

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**

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We have audited the financial statements of Samways Fish Merchants & International Transporters Limited for the year ended 31 August 2013, set out on pages 8 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**

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**Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements



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

16.01.2014

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	2013 £	2012 £
Turnover	2	10,890,438	10,247,740
Cost of sales		<u>(9,947,977)</u>	<u>(9,508,189)</u>
Gross profit		942,461	739,551
Administrative expenses		(883,723)	(779,693)
Other operating income		<u>22,764</u>	<u>24,552</u>
Operating profit/(loss)	3	81,502	(15,590)
Other interest receivable and similar income	6	1,476	2,108
Interest payable and similar charges	7	<u>(27,977)</u>	<u>(16,303)</u>
Profit/(loss) on ordinary activities before taxation		55,001	(29,785)
Tax on profit/(loss) on ordinary activities	8	<u>(12,333)</u>	<u>5,196</u>
Profit/(loss) for the financial year	18	<u><u>42,668</u></u>	<u><u>(24,589)</u></u>

Turnover and operating profit derive wholly from continuing operations

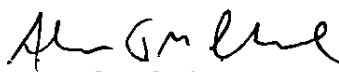
The company has no recognised gains or losses for the year other than the results above

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**(REGISTRATION NUMBER: 04449949)**  
**BALANCE SHEET AT 31 AUGUST 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	10	79,848	120,907
<b>Current assets</b>			
Stocks	11	229,310	343,013
Debtors	12	1,118,030	1,004,955
Cash at bank and in hand		187,246	66,177
		1,534,586	1,414,145
Creditors Amounts falling due within one year	13	(631,985)	(572,517)
Net current assets		902,601	841,628
Total assets less current liabilities		982,449	962,535
Creditors Amounts falling due after more than one year	14	(293,360)	(296,034)
Provisions for liabilities	15	(7,445)	(11,646)
Net assets		681,644	654,855
<b>Capital and reserves</b>			
Called up share capital	16	16,951	31,660
Share premium account	18	89,824	89,824
Capital redemption reserve	18	234,227	219,518
Profit and loss account	18	340,642	313,853
Shareholders' funds	19	681,644	654,855

Approved by the Board on 14 January 2014 and signed on its behalf by

  
C A Samways  
Director

  
A J M Crawford  
Director

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2013**

**Reconciliation of operating profit/loss to net cash flow from operating activities**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Operating profit/(loss)	81,502	(15,590)
Depreciation, amortisation and impairment charges	44,047	56,010
Profit on disposal of fixed assets	(5,836)	(13,446)
Decrease/(increase) in stocks	113,703	(250,343)
(Increase)/decrease in debtors	(113,075)	39,190
Increase in creditors	107,207	6,508
Net cash inflow/(outflow) from operating activities	<u>227,548</u>	<u>(177,671)</u>

**Cash flow statement**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Net cash inflow/(outflow) from operating activities	<u>227,548</u>	<u>(177,671)</u>
<b>Returns on investments and servicing of finance</b>		
Interest received	1,476	2,108
Interest paid	(27,977)	(16,303)
	<u>(26,501)</u>	<u>(14,195)</u>
Taxation paid	<u>(1,691)</u>	<u>(38,373)</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(10,709)	(44,120)
Sale of tangible fixed assets	13,557	55,695
	2,848	11,575
Equity dividends paid	(1,170)	(1,946)
Net cash inflow/(outflow) before management of liquid resources and financing	<u>201,034</u>	<u>(220,610)</u>
<b>Financing</b>		
Value of new loans obtained during the period	-	55,000
Repayment of loans and borrowings	(65,256)	(32,794)
Purchase of own shares	(14,709)	(20,809)
	<u>(79,965)</u>	<u>1,397</u>
Increase/(decrease) in cash	<u>121,069</u>	<u>(219,213)</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2013**

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**Reconciliation of net cash flow to movement in net debt**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
Increase/(decrease) in cash		121,069	(219,213)
Cash inflow from increase in loans		-	(55,000)
Cash outflow from repayment of loans		<u>65,256</u>	<u>32,794</u>
Change in net debt resulting from cash flows	23	<u>186,325</u>	<u>(241,419)</u>
 Movement in net debt	23	 186,325	 (241,419)
Net funds at 1 September	23	<u>921</u>	<u>242,340</u>
Net funds at 31 August	23	<u>187,246</u>	<u>921</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention

**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 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% - 20% 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 FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**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 FRS19

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

**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

**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

**2 Turnover**

During the year 59.15% of the company's turnover related to exports (2012 - 61.77%)

An analysis of turnover by geographical location is given below

	2013 £	2012 £
Sales - UK	4,449,180	3,917,636
Sales - Europe	6,441,258	6,330,104
	<u>10,890,438</u>	<u>10,247,740</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**3 Operating profit/(loss)**

Operating profit/(loss) is stated after charging

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Operating leases - other assets	83,061	93,215
Auditor's remuneration - The audit of the company's annual accounts	6,000	6,000
Foreign currency gains	-	(2,633)
Profit on sale of tangible fixed assets	(5,836)	(13,446)
Depreciation of owned assets	44,047	41,770
Amortisation	-	14,240
	<u>          </u>	<u>          </u>

**4 Particulars of employees**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows

	<b>2013</b> <b>No.</b>	<b>2012</b> <b>No.</b>
Administration and support	9	9
Production	44	42
Sales	10	8
Distribution	9	9
	<u>          </u>	<u>          </u>
	72	68

The aggregate payroll costs were as follows

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Wages and salaries	1,119,608	1,071,759
Social security costs	85,483	85,382
Staff pensions	7,856	9,394
	<u>          </u>	<u>          </u>
	1,212,947	1,166,535



**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**5 Directors' remuneration**

The directors' remuneration for the year was as follows

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Remuneration (including benefits in kind)	155,436	155,605
Company contributions paid to money purchase schemes	<u>615</u>	<u>615</u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	<b>2013</b> <b>No.</b>	<b>2012</b> <b>No.</b>
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

**6 Other interest receivable and similar income**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Bank interest receivable	13	298
Other interest receivable	<u>1,463</u>	<u>1,810</u>
	<u>1,476</u>	<u>2,108</u>

**7 Interest payable and similar charges**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Interest on bank borrowings	63	199
Other interest payable	<u>27,914</u>	<u>16,104</u>
	<u>27,977</u>	<u>16,303</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**8 Taxation**

**Tax on profit/(loss) on ordinary activities**

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Current tax</b>		
Corporation tax charge/(credit)	16,534	(2,221)
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(4,201)</u>	<u>(2,975)</u>
Total tax on profit/(loss) on ordinary activities	<u><u>12,333</u></u>	<u><u>(5,196)</u></u>

**Factors affecting current tax charge for the year**

Tax on profit/(loss) on ordinary activities for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 20% (2012 - 20%)

The differences are reconciled below

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Profit/(loss) on ordinary activities before taxation	<u>55,001</u>	<u>(29,785)</u>
Corporation tax at standard rate	11,000	(5,957)
Depreciation in excess of capital allowances	5,208	3,172
Expenses not deductible for tax purposes	<u>326</u>	<u>564</u>
Total current tax	<u><u>16,534</u></u>	<u><u>(2,221)</u></u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**9 Intangible fixed assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 September 2012	<u>142,400</u>	<u>142,400</u>
At 31 August 2013	<u>142,400</u>	<u>142,400</u>
<b>Amortisation</b>		
At 1 September 2012	<u>142,400</u>	<u>142,400</u>
At 31 August 2013	<u>142,400</u>	<u>142,400</u>
<b>Net book value</b>		
At 31 August 2013	<u>-</u>	<u>-</u>
At 31 August 2012	<u>-</u>	<u>-</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2013**

**10 Tangible fixed assets**

	Long leasehold land and buildings £	Plant and machinery £	Boat £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2012	44,565	186,723	2,202	231,835	114,448	579,773
Additions	-	8,055	-	-	2,654	10,709
Disposals	-	-	-	(98,034)	-	(98,034)
At 31 August 2013	44,565	194,778	2,202	133,801	117,102	492,448
<b>Depreciation</b>						
At 1 September 2012	20,375	166,966	2,202	192,965	76,358	458,866
Charge for the year	6,355	15,553	-	7,788	14,351	44,047
Eliminated on disposals	-	-	-	(90,313)	-	(90,313)
At 31 August 2013	26,730	182,519	2,202	110,440	90,709	412,600
<b>Net book value</b>						
At 31 August 2013	17,835	12,259	-	23,361	26,393	79,848
At 31 August 2012	24,190	19,757	-	38,870	38,090	120,907

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**11 Stocks**

	<b>2013</b> £	<b>2012</b> £
Finished goods	<u>229,310</u>	<u>343,013</u>

**12 Debtors**

	<b>2013</b> £	<b>2012</b> £
Trade debtors	1,032,280	912,946
Other debtors	66,626	65,195
Prepayments and accrued income	<u>19,124</u>	<u>26,814</u>
	<u>1,118,030</u>	<u>1,004,955</u>

**13 Creditors: Amounts falling due within one year**

	<b>2013</b> £	<b>2012</b> £
Trade creditors	519,646	427,105
Bank loans and overdrafts	-	65,256
Corporation tax	16,534	1,691
Other taxes and social security	17,719	34,758
Other creditors	3,960	4,016
Accruals and deferred income	<u>74,126</u>	<u>39,691</u>
	<u>631,985</u>	<u>572,517</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

	<b>2013</b> £	<b>2012</b> £
Bank loans and overdrafts	<u>-</u>	<u>65,256</u>

**14 Creditors: Amounts falling due after more than one year**

	<b>2013</b> £	<b>2012</b> £
Directors' current accounts	<u>293,360</u>	<u>296,034</u>

**15 Provisions**

	<b>Deferred tax</b> £	<b>Total</b> £
At 1 September 2012	11,646	11,646
Credited to the profit and loss account	<u>(4,201)</u>	<u>(4,201)</u>
At 31 August 2013	<u>7,445</u>	<u>7,445</u>

**Analysis of deferred tax**

	<b>2013</b> £	<b>2012</b> £
Difference between accumulated depreciation and amortisation and capital allowances	<u>7,445</u>	<u>11,646</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**16 Share capital**

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

	<b>2013</b>		<b>2012</b>	
	<b>No</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	1,176	1,176	1,176	1,176
Non voting redeemable A				
Ordinary shares of £1 each	15,775	15,775	30,484	30,484
	<u>16,951</u>	<u>16,951</u>	<u>31,660</u>	<u>31,660</u>

**Purchase of own shares**

During the year the company purchased 14,709 of its own Non voting redeemable A ordinary shares at a nominal value of £14,709. The Non voting redeemable A ordinary shares were purchased for a consideration of £14,709 and represent 48.25% of the called up share capital of that class of share.

**17 Dividends**

	<b>2013 £</b>	<b>2012 £</b>
<b>Dividends paid</b>		
Current year interim dividend paid	<u>1,170</u>	<u>1,946</u>

**18 Reserves**

	<b>Share premium account £</b>	<b>Capital redemption reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 September 2012	89,824	219,518	313,853	623,195
Profit for the year	-	-	42,668	42,668
Dividends	-	-	(1,170)	(1,170)
Purchase of own shares	-	14,709	(14,709)	-
At 31 August 2013	<u>89,824</u>	<u>234,227</u>	<u>340,642</u>	<u>664,693</u>

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**19 Reconciliation of movement in shareholders' funds**

	2013 £	2012 £
Profit/(loss) attributable to the members of the company	42,668	(24,589)
Dividends	(1,170)	(1,946)
Other ordinary share capital movements	(14,709)	(20,809)
Net addition/(reduction) to shareholders' funds	26,789	(47,344)
Shareholders' funds at 1 September	654,855	702,199
Shareholders' funds at 31 August	<u>681,644</u>	<u>654,855</u>

**20 Pension schemes**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £7,856 (2012 - £9,394).

Contributions totalling £nil (2012 - £nil) were payable to the scheme at the end of the year and are included in creditors.

**21 Contingent liabilities**

The company has given a guarantee to HSBC bank in favour of Brixham Trawler Agents Limited. The amount guaranteed is £100,000 (2012 - £100,000).

The company has given a guarantee to HSBC bank in favour of Plymouth Trawler Agents. The amount guaranteed is £40,000 (2012 - £40,000).



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**22 Commitments**

**Operating lease commitments**

As at 31 August 2013 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2013 £	2012 £
<b>Land and buildings</b>		
Within two and five years	6,200	6,200
Over five years	34,500	34,500
	<u>40,700</u>	<u>40,700</u>
<b>Other</b>		
Within one year	12,164	13,099
Within two and five years	6,857	18,721
	<u>19,021</u>	<u>31,820</u>

**23 Analysis of net debt**

	At 1 September 2012 £	Cash flow £	At 31 August 2013 £
Cash at bank and in hand	66,177	121,069	187,246
Debt due within one year	(65,256)	65,256	-
Net funds	<u>921</u>	<u>186,325</u>	<u>187,246</u>

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**24 Related party transactions**

**Other related party transactions**

During the year the company made the following related party transactions

**C A Samways and S J Samways**

(Directors)

The directors have provided a loan to the company, on which interest is charged at 8% over the Bank of England base rate (2012 - 4% over base) The interest charge for 2013 was £23,628 (2012 - £13,516)

C A & S J Samways, directors, have provided a £200,000 joint and several guarantee to the company's bankers At the balance sheet date the amount due to C A Samways and S J Samways was £293,360 (2012 - £296,034)

**C A & Mrs S Samways Retirement Benefit Pension Scheme**

(SIPP of the which C A Samways and S J Samways are the sole beneficiaries)

During the year the company paid rents totalling £34,500 (2012 - £34,500) to C A & Mrs S Samways Retirement Benefit Pension Scheme At the balance sheet date the amount due to C A & Mrs S Samways Retirement Benefit Pension Scheme was £nil (2012 - £nil)

**New England Seafood International Limited**

(A company in which A Crawford and M Stroyan have significant influence)

During the year, the company made sales of £1,076,720 (2012 - £1,227,418) to New England Seafood International Limited At the balance sheet date the amount due from New England Seafood International Limited was £133,259 (2012 - £92,881)

**C Samways**

(Father of director of the company)

During the year C Samways maintained an interest free current account with the company At the balance sheet date the amount due from C Samways was £9,338 (2012 - £4,659)

**25 Control**

The company is controlled by C A Samways

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**26 Share based payment**

During the year ended 31 August 2011, the company established a share option scheme

Share options were granted to two directors and the share options scheme is described below

	<b>As at 1 September 2012</b>	<b>Awarded in the period</b>	<b>Lapsed in the period</b>	<b>As at 31 August 2013</b>	<b>Exercise price</b>
A J M Crawford	181	-	-	181	£105,000
M R C Stroyen	181	-	-	181	£105,000
	<u>362</u>	<u>-</u>	<u>-</u>	<u>362</u>	

The share options granted are exercisable contingent on the company achieving financial targets by 31 January 2014. The options lapse if the targets are not achieved.

The estimated fair value at the date of grant of each share option granted, based on a Directors valuation taking into account the factors at the date of grant as required by FRS 20 Share Based payment, was £nil.