

Company Registration No. 4449949 (England and Wales)

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2009

WEDNESDAY



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SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

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SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

INDEPENDENT AUDITORS' REPORT TO 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 7, together with the financial statements of Samways Fish Merchants & International Transporters Limited for the year ended 31 August 2009 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 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 on abbreviated accounts 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is 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.

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 to be delivered 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
Chartered Accountants
Statutory Auditor

20.01.2010

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2009

| | Notes | 2009 £ | £ | 2008 £ | £ |
|--|-------|-----------|---|-----------|---|
| Fixed assets | | | | | |
| Intangible assets | 2 | 42,720 | | 56,960 | |
| Tangible assets | 2 | 214,818 | | 168,820 | |
| | | | | | |
| | | 257,538 | | 225,780 | |
| Current assets | | | | | |
| Stocks | | 111,629 | | 68,683 | |
| Debtors | | 893,161 | | 986,673 | |
| Cash at bank and in hand | | 247,469 | | 192,050 | |
| | | | | | |
| | | 1,252,259 | | 1,247,406 | |
| Creditors: amounts falling due within one year | 3 | (469,758) | | (565,161) | |
| Net current assets | | 782,501 | | 682,245 | |
| Total assets less current liabilities | | 1,040,039 | | 908,025 | |
| Creditors: amounts falling due after more than one year | 4 | (376,488) | | (95,118) | |
| Provisions for liabilities | | (10,375) | | (14,064) | |
| | | | | | |
| | | 653,176 | | 798,843 | |
| Capital and reserves | | | | | |
| Called up share capital | 5 | 90,898 | | 126,487 | |
| Other reserves | | 160,104 | | 124,515 | |
| Profit and loss account | | 402,174 | | 547,841 | |
| Shareholders' funds | | 653,176 | | 798,843 | |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on

4.01.2010

C A Samways
Director

Company Registration No. 4449949

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|----------------------|
| Land and buildings Leasehold | 10% straight line |
| Plant and machinery | 15% straight line |
| Computer equipment | 15% straight line |
| Fixtures, fittings & equipment | 15% straight line |
| Motor vehicles | 25% reducing balance |

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------|
| Cost | | | |
| At 1 September 2008 | 142,400 | 469,896 | 612,296 |
| Additions | - | 150,100 | 150,100 |
| Disposals | - | (43,092) | (43,092) |
| At 31 August 2009 | 142,400 | 576,904 | 719,304 |
| Depreciation | | | |
| At 1 September 2008 | 85,440 | 301,076 | 386,516 |
| On disposals | - | (15,695) | (15,695) |
| Charge for the year | 14,240 | 76,705 | 90,945 |
| At 31 August 2009 | 99,680 | 362,086 | 461,766 |
| Net book value | | | |
| At 31 August 2009 | 42,720 | 214,818 | 257,538 |
| At 31 August 2008 | 56,960 | 168,820 | 225,780 |

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £35,433 (2008 - £128,987).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £72,359 (2008 - £95,118).

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

| 5 | Share capital | 2009 | 2008 |
|---|--|----------------|----------------|
| | | £ | £ |
| | Authorised | | |
| | 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, called up and fully paid | | |
| | Ordinary shares of £1 each | 1,000 | 1,000 |
| | Non voting redeemable A ordinary shares of £1 each | 89,896 | 125,485 |
| | Non voting redeemable B Ordinary shares of £1 each | 1 | 1 |
| | E Ordinary shares of £1 each | 1 | 1 |
| | | <u>90,898</u> | <u>126,487</u> |

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

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

(a) 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) 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 the other classes.

(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 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) 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 682 of the Companies Act 2006.

As detailed in the director's report, during the year the company redeemed 35,589 of its non voting redeemable "A" Ordinary shares of £1 each.

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

6 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

| | Amount outstanding | | Maximum in year |
|-------------|--------------------|--------|--------------------|
| | 2009 | 2008 | |
| | £ | £ | £ |
| C A Samways | - | 48,641 | 58,681 |