

Company Registration number: 04449949

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**



## **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

**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**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2015**

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The directors present their strategic report for the year ended 31 August 2015.

### **Business review**

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

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

The company's key performance indicators are as detailed below:

Turnover for the year at £10.9m was up on last year by 20%, primarily due to the adverse weather during the winter of 2013/14. Turnover has returned to similar of that in 2013.

Gross profit has increased to £890k (2014 - £878k), however at a decreased margin of 8.2% (2014 - 9.7%). The decrease is largely due to increase in transport costs. Operating profit has decreased from £152k in 2014 to £27k.

Administration costs have risen to £867k (2014 - £739k). The bulk of this increase is due to the suffering of bad debts this year totalling £68k and an increase in consultancy fees.

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

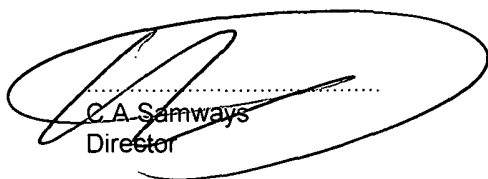
The principal risks facing the company are the availability of raw material as well as exposure to foreign currency.

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.

Approved by the Board on 16/07/2016 and signed on its behalf by:



C.A. Samways  
Director

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

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2015**

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The directors present their report and the financial statements for the year ended 31 August 2015.

### **Directors of the company**

The directors who held office during the year were as follows:

C A Samways

S J Samways

### **Principal activity**

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

### **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. 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.

#### **Disclosure of information to the auditor**

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

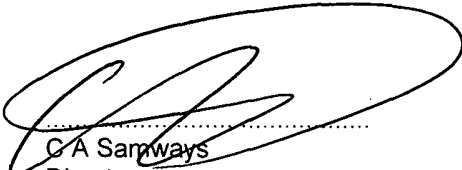
**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2015**

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**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 16 February 2016 and signed on its behalf by:



G A Samways  
Director

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

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

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The directors are responsible for preparing the Annual 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 2015, 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 Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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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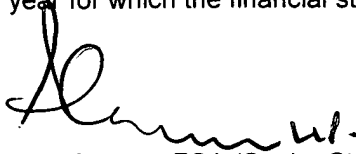
**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 and of its loss 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 Strategic Report and 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

17 February 2016

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2015**

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	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Turnover	2	10,876,533	9,060,785
Cost of sales		<u>(9,986,170)</u>	<u>(8,183,186)</u>
Gross profit		890,363	877,599
Administrative expenses		(866,565)	(738,652)
Other operating income		<u>3,608</u>	<u>13,517</u>
Operating profit	3	27,406	152,464
Other interest receivable and similar income	6	14	542
Interest payable and similar charges	7	<u>(37,883)</u>	<u>(28,173)</u>
(Loss)/profit on ordinary activities before taxation		(10,463)	124,833
Tax on (loss)/profit on ordinary activities	8	<u>(2,034)</u>	<u>(25,095)</u>
(Loss)/profit for the financial year	18	<u><u>(12,497)</u></u>	<u><u>99,738</u></u>

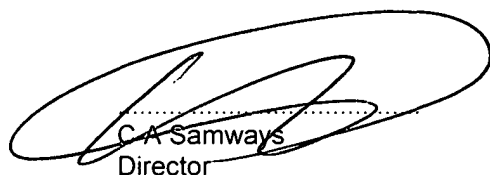
Turnover and operating profit derive wholly from continuing operations.

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 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	10	111,934	105,773
<b>Current assets</b>			
Stocks	11	142,228	176,557
Debtors	12	1,535,791	909,695
Cash at bank and in hand		112,659	369,025
		1,790,678	1,455,277
Creditors: Amounts falling due within one year	13	(958,370)	(519,888)
Net current assets		832,308	935,389
Total assets less current liabilities		944,242	1,041,162
Creditors: Amounts falling due after more than one year	14	(317,337)	(342,750)
Provisions for liabilities	15	(15,406)	(13,372)
Net assets		611,499	685,040
<b>Capital and reserves</b>			
Called up share capital	16	1,000	1,000
Share premium account	18	89,824	89,824
Capital redemption reserve	18	250,178	250,178
Profit and loss account	18	270,497	344,038
Shareholders' funds	19	611,499	685,040

Approved by the Board on 16 February 2016 and signed on its behalf by:

  
C. A. Samways  
Director

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015**

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

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Operating profit	27,406	152,464
Depreciation, amortisation and impairment charges	31,620	32,205
Loss on disposal of fixed assets	764	2,321
Decrease in stocks	34,329	52,753
(Increase)/decrease in debtors	(626,096)	208,335
Increase/(decrease) in creditors	128,564	(92,154)
Net cash (outflow)/inflow from operating activities	<u>(403,413)</u>	<u>355,924</u>

**Cash flow statement**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Net cash (outflow)/inflow from operating activities	<u>(403,413)</u>	<u>355,924</u>

**Returns on investments and servicing of finance**

Interest received	14	542
HP and finance lease interest	(1,164)	(740)
Interest paid	<u>(36,719)</u>	<u>(27,433)</u>
	<u>(37,869)</u>	<u>(27,631)</u>
Taxation paid	<u>(19,157)</u>	<u>(16,545)</u>

**Capital expenditure and financial investment**

Purchase of tangible fixed assets	(40,333)	(36,871)
Sale of tangible fixed assets	1,788	10,290
	<u>(38,545)</u>	<u>(26,581)</u>
Equity dividends paid	<u>(61,044)</u>	<u>(567)</u>
Net cash (outflow)/inflow before management of liquid resources and financing	<u>(560,028)</u>	<u>284,600</u>

**Financing**

Value of new loans obtained during the period	415,000	-
Repayment of loans and borrowings	(100,000)	-
Purchase of own shares	-	(95,775)
Repayment of capital element of finance leases and HP contracts	<u>(11,338)</u>	<u>(7,046)</u>
	<u>303,662</u>	<u>(102,821)</u>
(Decrease)/increase in cash	<u>(256,366)</u>	<u>181,779</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015**

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

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
(Decrease)/increase in cash		(256,366)	181,779
Cash inflow from increase in loans		(415,000)	-
Cash outflow from repayment of loans		100,000	-
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>11,338</u>	<u>7,046</u>
Change in net debt resulting from cash flows	23	(560,028)	188,825
 New finance leases		 <u>-</u>	 <u>(33,870)</u>
Movement in net debt	23	(560,028)	154,955
Net funds at 1 September	23	<u>342,201</u>	<u>187,246</u>
Net (debt)/funds at 31 August	23	<u><u>(217,827)</u></u>	<u><u>342,201</u></u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**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 goods are despatched 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% straight line
Plant and machinery	15% straight line
Office equipment	15% straight line
Boat	15% straight line
Motor vehicles	25% straight line

**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 2015**

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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.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**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 56.52% of the company's turnover related to exports (2014 - 57.93%).

An analysis of turnover by geographical location is given below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Sales - UK	4,728,920	3,811,829
Sales - Europe	6,147,613	5,248,956
	<u>10,876,533</u>	<u>9,060,785</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**3 Operating profit**

Operating profit is stated after charging:

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Operating leases - plant and machinery	2,475	-
Operating leases - other assets	53,419	52,788
Auditor's remuneration - The audit of the company's annual accounts	6,000	6,000
Loss on sale of tangible fixed assets	764	2,321
Depreciation of owned assets	<u>31,620</u>	<u>32,205</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>2015</b> <b>No.</b>	<b>2014</b> <b>No.</b>
Administration and support	11	11
Production	36	38
Sales	10	11
Distribution	<u>13</u>	<u>11</u>
	<u>70</u>	<u>71</u>

The aggregate payroll costs were as follows:

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Wages and salaries	1,119,576	1,007,212
Social security costs	81,635	69,915
Staff pensions	<u>1,079</u>	<u>615</u>
	<u>1,202,290</u>	<u>1,077,742</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**5 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Remuneration (including benefits in kind)	25,950	106,586
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>2015</b> <b>No.</b>	<b>2014</b> <b>No.</b>
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

**6 Other interest receivable and similar income**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Bank interest receivable	14	-
Other interest receivable	<u>-</u>	<u>542</u>
	<u>14</u>	<u>542</u>

**7 Interest payable and similar charges**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Interest on bank borrowings	3,548	-
Other interest payable	33,171	27,433
Finance charges	<u>1,164</u>	<u>740</u>
	<u>37,883</u>	<u>28,173</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**8 Taxation**

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax charge	-	19,157
Adjustments in respect of previous years	-	11
UK Corporation tax	-	19,168
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,034	5,927
<b>Total tax on (loss)/profit on ordinary activities</b>	<b>2,034</b>	<b>25,095</b>

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

Tax on (loss)/profit on ordinary activities for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%).

The differences are reconciled below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before taxation	(10,463)	124,833
Corporation tax at standard rate	(2,093)	24,967
Depreciation in excess of capital allowances	1,415	(5,928)
Expenses not deductible for tax purposes	35	129
Losses carried back	643	-
<b>Total current tax</b>	<b>-</b>	<b>19,168</b>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**9 Intangible fixed assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 September 2014	<u>142,400</u>	<u>142,400</u>
At 31 August 2015	<u>142,400</u>	<u>142,400</u>
<b>Amortisation</b>		
At 1 September 2014	<u>142,400</u>	<u>142,400</u>
At 31 August 2015	<u>142,400</u>	<u>142,400</u>
<b>Net book value</b>		
At 31 August 2015	<u>-</u>	<u>-</u>
At 31 August 2014	<u>-</u>	<u>-</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**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 2014	63,665	196,026	2,202	64,257	140,407	466,557
Additions	8,138	15,784	-	8,650	7,761	40,333
Disposals	-	-	-	(29,317)	-	(29,317)
Transfer	-	26,999	-	-	(26,999)	-
At 31 August 2015	71,803	238,809	2,202	43,590	121,169	477,573
<b>Depreciation</b>						
At 1 September 2014	33,071	189,729	2,202	51,464	84,318	360,784
Charge for the year	4,120	7,712	-	4,571	15,217	31,620
Eliminated on disposals	-	-	-	(26,765)	-	(26,765)
At 31 August 2015	37,191	197,441	2,202	29,270	99,535	365,639
<b>Net book value</b>						
At 31 August 2015	34,612	41,368	-	14,320	21,634	111,934
At 31 August 2014	30,594	6,297	-	12,793	56,089	105,773

**Leased assets**

Included within the net book value of tangible fixed assets is £25,619 (2014 - £29,745) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £4,126 (2014 - £4,125).

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**11 Stocks**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Finished goods	<u>142,228</u>	<u>176,557</u>

**12 Debtors**

	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Trade debtors	1,391,949	823,881
Other debtors	93,765	66,492
Prepayments and accrued income	<u>50,077</u>	<u>19,322</u>
	<u>1,535,791</u>	<u>909,695</u>

**SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	518,389	299,599
Bank loans and overdrafts	315,000	-
Obligations under finance lease and hire purchase contracts	11,242	11,290
Corporation tax	-	19,157
Other taxes and social security	19,897	18,047
Other creditors	2,026	601
Accruals and deferred income	91,816	171,194
	<u>958,370</u>	<u>519,888</u>

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase	11,242	11,290
Bank loans an overdrafts	315,000	-
	<u>326,242</u>	<u>11,290</u>

Liabilities for hire purchase contracts are secured upon the assets to which they relate.

Bank loans and overdrafts are secured against all assets and undertakings of the company, as well as a personal guarantee given by the directors, C & S Samways, limited to £200,000.

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	4,244	15,534
Directors' current accounts	313,093	327,216
	<u>317,337</u>	<u>342,750</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company:

Liabilities for hire purchase contracts are secured upon the assets to which they relate.

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase	<u>4,244</u>	<u>15,534</u>

**Obligations under finance leases and HP contracts**

**Amounts repayable:**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
In one year or less on demand	11,242	11,290
Between one and two years	4,244	11,290
Between two and five years	-	4,244
	<u>15,486</u>	<u>26,824</u>

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**15 Provisions**

	<b>Deferred tax £</b>	<b>Total £</b>
At 1 September 2014	13,372	13,372
Charged to the profit and loss account	<u>2,034</u>	<u>2,034</u>
At 31 August 2015	<u><u>15,406</u></u>	<u><u>15,406</u></u>

**Analysis of deferred tax**

	<b>2015 £</b>	<b>2014 £</b>
Difference between accumulated depreciation and amortisation and capital allowances	<u><u>15,406</u></u>	<u><u>13,372</u></u>

**16 Share capital**

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

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**17 Dividends**

	<b>2015 £</b>	<b>2014 £</b>
<b>Dividends paid</b>		
Current year interim dividend paid	<u><u>61,044</u></u>	<u><u>567</u></u>

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**18 Reserves**

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 September 2014	89,824	250,178	344,038	684,040
Loss for the year	-	-	(12,497)	(12,497)
Dividends	-	-	(61,044)	(61,044)
At 31 August 2015	<u>89,824</u>	<u>250,178</u>	<u>270,497</u>	<u>610,499</u>

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

	2015 £	2014 £
(Loss)/profit attributable to the members of the company	(12,497)	99,738
Dividends	(61,044)	(567)
Purchase of own share capital	-	(80,000)
Other ordinary share capital movements	-	(15,775)
Net (reduction)/addition to shareholders' funds	(73,541)	3,396
Shareholders' funds at 1 September	<u>685,040</u>	<u>681,644</u>
Shareholders' funds at 31 August	<u>611,499</u>	<u>685,040</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 £1,079 (2014 - £615).

Contributions totalling £nil (2014 - £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 £150,000 (2014 - £100,000).

The company has given a guarantee to HSBC bank in favour of Plymouth Trawler Agents. The amount guaranteed is £40,000 (2014 - £40,000).

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**22 Commitments**

**Operating lease commitments**

As at 31 August 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015 £	2014 £
<b>Land and buildings</b>		
Within two and five years	55,200	6,200
Over five years	-	34,500
	<u>55,200</u>	<u>40,700</u>
<b>Other</b>		
Within one year	-	17,637
Within two and five years	74,685	24,843
Over five years	27,300	-
	<u>101,985</u>	<u>42,480</u>

**23 Analysis of net debt**

	At 1 September 2014 £	Cash flow £	At 31 August 2015 £
Cash at bank and in hand	369,025	(256,366)	112,659
Debt due within one year	-	(315,000)	(315,000)
Finance leases and hire purchase contracts	(26,824)	11,338	(15,486)
Net debt	<u>342,201</u>	<u>(560,028)</u>	<u>(217,827)</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)

C A & S J Samways, directors, have provided a £200,000 joint and several guarantee to the company's bankers.

During the year the company paid dividends of £61,044 to C A & S J Samways.

The directors have provided a loan to the company, on which interest is charged at 8% over the Bank of England base rate. The interest charge for 2015 was £26,681 (2014 - £25,470). At the balance sheet date the amount due to C A Samways and S J Samways was £313,093 (2014 - £327,216).

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

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

During the year the company paid rents totalling £44,144 (2014 - £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 £9,644 (2014 - £nil).

**25 Control**

The company is controlled by C A Samways .