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Company Registration number: 04449949

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

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SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
COMPANY INFORMATION

Directors	C A Samways 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 2014

The directors present their strategic report for the year ended 31 August 2014.

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 £9.1m was down on last year by 17%, primarily due to the adverse weather during the winter of 2013/14.

Gross profit has reduced to £878k (2013 - £942k), however at an improved margin of 9.7% (2013 - 8.7%). The improvement is largely due to improved cost control. Operating profit has improved to £152k (2013 - £82k).

Administration costs have fallen to £739k (2013 - £884k). The bulk of this reduction is due to consultancy fees incurred last year in a thorough business review and re organisation.

Cash flow has been positive with a net cash inflow of £154k; this has been achieved through retained operating profit and improved working capital management.

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 13/01/15 and signed on its behalf by:


C.A. Samways
Director

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The directors present their report and the financial statements for the year ended 31 August 2014.

Directors of the company

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

C A Samways

A J M Crawford (Resigned 24 April 2014)

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.

Purchase of own shares

During the year the company purchased 15,775 of its own non voting redeemable A ordinary shares at a nominal value of £15,775. The non voting redeemable A ordinary shares were purchased for a consideration of £15,775 and represent 100% of the called up share capital of that class of share.

During the year the company purchased 176 of its own ordinary shares at a nominal value of £176. The ordinary shares were purchased for a consideration of £80,000 and represent 17.3% of the called up share capital of that class of share.

Disclosure of information to the auditor

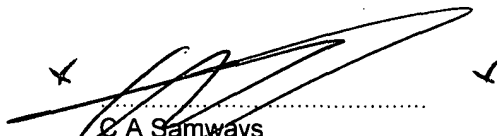
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which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

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

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 13th Jan 2015 and signed on its behalf by:


.....
C. A. Samways
Director

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

We have audited the financial statements of Samways Fish Merchants & International Transporters Limited for the year ended 31 August 2014, 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**

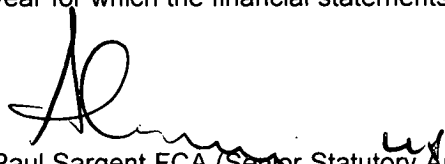
Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2014 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 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

16 January 2015

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
Turnover	2	9,060,785	10,890,438
Cost of sales		<u>(8,183,186)</u>	<u>(9,947,977)</u>
Gross profit		877,599	942,461
Administrative expenses		(738,652)	(883,723)
Other operating income		<u>13,517</u>	<u>22,764</u>
Operating profit	3	152,464	81,502
Other interest receivable and similar income	6	542	1,476
Interest payable and similar charges	7	<u>(28,173)</u>	<u>(27,977)</u>
Profit on ordinary activities before taxation		124,833	55,001
Tax on profit on ordinary activities	8	<u>(25,095)</u>	<u>(12,333)</u>
Profit for the financial year	18	<u><u>99,738</u></u>	<u><u>42,668</u></u>

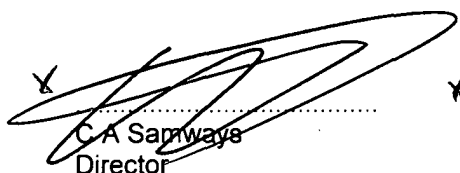
Turnover and operating profit derive wholly from continuing operations.

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 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	10	105,773	79,848
Current assets			
Stocks	11	176,557	229,310
Debtors	12	909,695	1,118,030
Cash at bank and in hand		369,025	187,246
		1,455,277	1,534,586
Creditors: Amounts falling due within one year	13	(519,888)	(631,985)
Net current assets		935,389	902,601
Total assets less current liabilities		1,041,162	982,449
Creditors: Amounts falling due after more than one year	14	(342,750)	(293,360)
Provisions for liabilities	15	(13,372)	(7,445)
Net assets		685,040	681,644
Capital and reserves			
Called up share capital	16	1,000	16,951
Share premium account	18	89,824	89,824
Capital redemption reserve	18	250,178	234,227
Profit and loss account	18	344,038	340,642
Shareholders' funds	19	685,040	681,644

Approved by the Board on 13th Jan 2015 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 2014

Reconciliation of operating profit to net cash flow from operating activities

	2014 £	2013 £
Operating profit	152,464	81,502
Depreciation, amortisation and impairment charges	32,205	44,047
Loss/(profit) on disposal of fixed assets	2,321	(5,836)
Decrease in stocks	52,753	113,703
Decrease/(increase) in debtors	208,335	(113,075)
(Decrease)/increase in creditors	(92,154)	107,207
Net cash inflow from operating activities	<u>355,924</u>	<u>227,548</u>

Cash flow statement

	2014 £	2013 £
Net cash inflow from operating activities	<u>355,924</u>	<u>227,548</u>
Returns on investments and servicing of finance		
Interest received	542	1,476
HP and finance lease interest	(740)	-
Interest paid	(27,433)	(27,977)
	<u>(27,631)</u>	<u>(26,501)</u>
Taxation paid	<u>(16,545)</u>	<u>(1,691)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(36,871)	(10,709)
Sale of tangible fixed assets	10,290	13,557
	<u>(26,581)</u>	<u>2,848</u>
Equity dividends paid	(567)	(1,170)
Net cash inflow before management of liquid resources and financing	<u>284,600</u>	<u>201,034</u>
Financing		
Repayment of loans and borrowings	-	(65,256)
Purchase of own shares	(95,775)	(14,709)
Repayment of capital element of finance leases and HP contracts	(7,046)	-
	<u>(102,821)</u>	<u>(79,965)</u>
Increase in cash	<u>181,779</u>	<u>121,069</u>

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2014

Reconciliation of net cash flow to movement in net debt

	Note	2014 £	2013 £
Increase in cash		181,779	121,069
Cash outflow from repayment of loans		-	65,256
Cash outflow from repayment of capital element of finance leases and hire purchase contracts		<u>7,046</u>	<u>-</u>
Change in net debt resulting from cash flows	23	188,825	186,325
 New finance leases		 <u>(33,870)</u>	 <u>-</u>
Movement in net debt	23	154,955	186,325
Net funds at 1 September	23	<u>187,246</u>	<u>921</u>
Net funds at 31 August	23	<u><u>342,201</u></u>	<u><u>187,246</u></u>

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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 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:

Asset class	Amortisation method and rate
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:

Asset class	Depreciation method and rate
Land and buildings leasehold	10% - 20% straight line
Plant and machinery	15 to 50% 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 2014

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 57.93% of the company's turnover related to exports (2013 - 59.15%).

An analysis of turnover by geographical location is given below:

	2014	2013
	£	£
Sales - UK	3,811,829	4,449,180
Sales - Europe	5,248,956	6,441,258
	<u>9,060,785</u>	<u>10,890,438</u>

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

3 Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Operating leases - other assets	52,788	60,425
Auditor's remuneration - The audit of the company's annual accounts	6,000	6,000
Loss/(profit) on sale of tangible fixed assets	2,321	(5,836)
Depreciation of owned assets	<u>32,205</u>	<u>44,047</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:

	2014	2013
	No.	No.
Administration and support	11	9
Production	38	44
Sales	11	10
Distribution	<u>11</u>	<u>9</u>
	<u>71</u>	<u>72</u>

The aggregate payroll costs were as follows:

	2014	2013
	£	£
Wages and salaries	1,007,212	1,119,608
Social security costs	69,915	85,483
Staff pensions	<u>615</u>	<u>7,856</u>
	<u>1,077,742</u>	<u>1,212,947</u>

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014	2013
	£	£
Remuneration (including benefits in kind)	106,586	155,436
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:

	2014	2013
	No.	No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

6 Other interest receivable and similar income

	2014	2013
	£	£
Bank interest receivable	-	13
Other interest receivable	<u>542</u>	<u>1,463</u>
	<u>542</u>	<u>1,476</u>

7 Interest payable and similar charges

	2014	2013
	£	£
Interest on bank borrowings	-	63
Other interest payable	27,433	27,914
Finance charges	<u>740</u>	<u>-</u>
	<u>28,173</u>	<u>27,977</u>

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

8 Taxation

Tax on profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	19,157	16,534
Adjustments in respect of previous years	11	-
UK Corporation tax	19,168	16,534
Deferred tax		
Origination and reversal of timing differences	5,927	(4,201)
Total tax on profit on ordinary activities	<u>25,095</u>	<u>12,333</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%).

The differences are reconciled below:

	2014	2013
	£	£
Profit on ordinary activities before taxation	124,833	55,001
Corporation tax at standard rate	24,967	11,000
Depreciation in excess of capital allowances	(5,928)	5,208
Expenses not deductible for tax purposes	129	326
Total current tax	<u>19,168</u>	<u>16,534</u>

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

9 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 September 2013	142,400	142,400
At 31 August 2014	142,400	142,400
Amortisation		
At 1 September 2013	142,400	142,400
At 31 August 2014	142,400	142,400
Net book value		
At 31 August 2014	-	-
At 31 August 2013	-	-

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

10 Tangible fixed assets

	Long leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation						
At 1 September 2013	44,565	194,778	2,202	133,801	117,102	492,448
Additions	19,100	1,248	-	4,925	45,468	70,741
Disposals	-	-	-	(74,469)	(22,163)	(96,632)
At 31 August 2014	63,665	196,026	2,202	64,257	140,407	466,557
Depreciation						
At 1 September 2013	26,730	182,519	2,202	110,440	90,709	412,600
Charge for the year	6,341	7,210	-	4,265	14,389	32,205
Eliminated on disposals	-	-	-	(63,241)	(20,780)	(84,021)
At 31 August 2014	33,071	189,729	2,202	51,464	84,318	360,784
Net book value						
At 31 August 2014	30,594	6,297	-	12,793	56,089	105,773
At 31 August 2013	17,835	12,259	-	23,361	26,393	79,848

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

Leased assets

Included within the net book value of tangible fixed assets is £29,745 (2013 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £4,125 (2013 - £nil).

11 Stocks

	2014 £	2013 £
Finished goods	<u>176,557</u>	<u>229,310</u>

12 Debtors

	2014 £	2013 £
Trade debtors	823,881	1,032,280
Other debtors	66,492	66,626
Prepayments and accrued income	<u>19,322</u>	<u>19,124</u>
	<u><u>909,695</u></u>	<u><u>1,118,030</u></u>

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

13 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	299,599	519,646
Obligations under finance lease and hire purchase contracts	11,290	-
Corporation tax	19,157	16,534
Other taxes and social security	18,047	17,719
Other creditors	601	3,960
Accruals and deferred income	171,194	74,126
	<u>519,888</u>	<u>631,985</u>

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

	2014	2013
	£	£
Obligations under finance lease and hire purchase	<u>11,290</u>	<u>-</u>

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

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

14 Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Obligations under finance lease and hire purchase contracts	15,534	-
Directors' current accounts	327,216	293,360
	<u>342,750</u>	<u>293,360</u>

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

	2014 £	2013 £
Obligations under finance lease and hire purchase	<u>15,534</u>	<u>-</u>

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

Obligations under finance leases and HP contracts

Amounts repayable:

	2014 £	2013 £
In one year or less on demand	11,290	-
Between one and two years	11,290	-
Between two and five years	4,244	-
	<u>26,824</u>	<u>-</u>

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

15 Provisions

	Deferred tax £	Total £
At 1 September 2013	7,445	7,445
Charged to the profit and loss account	5,927	5,927
At 31 August 2014	<u>13,372</u>	<u>13,372</u>

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>13,372</u>	<u>7,445</u>

16 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,176	1,176
Non voting redeemable A				
Ordinary shares of £1 each	-	-	15,775	15,775
	<u>1,000</u>	<u>1,000</u>	<u>16,951</u>	<u>16,951</u>

Purchase of own shares

During the year the company purchased 15,775 of its own non voting redeemable A ordinary shares at a nominal value of £15,775. The non voting redeemable A ordinary shares were purchased for a consideration of £15,775 and represent 100% of the called up share capital of that class of share.

During the year the company purchased 176 of its own ordinary shares at a nominal value of £176. The ordinary shares were purchased for a consideration of £80,000 and represent 17.3% of the called up share capital of that class of share.

SAMWAYS FISH MERCHANTS & INTERNATIONAL TRANSPORTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

17 Dividends

	2014 £	2013 £
Dividends paid		
Current year interim dividend paid	<u>567</u>	<u>1,170</u>

18 Reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 September 2013	89,824	234,227	340,642	664,693
Profit for the year	-	-	99,738	99,738
Dividends	-	-	(567)	(567)
Purchase of own shares	<u>-</u>	<u>15,951</u>	<u>(95,775)</u>	<u>(79,824)</u>
At 31 August 2014	<u>89,824</u>	<u>250,178</u>	<u>344,038</u>	<u>684,040</u>

19 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit attributable to the members of the company	99,738	42,668
Dividends	(567)	(1,170)
Purchase of own share capital	(80,000)	-
Other ordinary share capital movements	<u>(15,775)</u>	<u>(14,709)</u>
Net addition to shareholders' funds	3,396	26,789
Shareholders' funds at 1 September	<u>681,644</u>	<u>654,855</u>
Shareholders' funds at 31 August	<u>685,040</u>	<u>681,644</u>

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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 £615 (2013 - £7,856).

Contributions totalling £nil (2013 - £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 (2013 - £100,000).

The company has given a guarantee to HSBC bank in favour of Plymouth Trawler Agents. The amount guaranteed is £40,000 (2013 - £40,000).

22 Commitments

Operating lease commitments

As at 31 August 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014	2013
	£	£
Land and buildings		
Within two and five years	6,200	6,200
Over five years	34,500	34,500
	<u>40,700</u>	<u>40,700</u>
Other		
Within one year	17,637	12,164
Within two and five years	24,843	6,857
	<u>42,480</u>	<u>19,021</u>

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23 Analysis of net debt

	At 1 September 2013 £	Cash flow £	Other non-cash changes £	At 31 August 2014 £
Cash at bank and in hand	187,246	181,779	-	369,025
Finance leases and hire purchase contracts	-	7,046	(33,870)	(26,824)
Net funds	<u>187,246</u>	<u>188,825</u>	<u>(33,870)</u>	<u>342,201</u>

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.

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 2014 was £25,470 (2013 - £23,628). At the balance sheet date the amount due to C A Samways and S J Samways was £327,216 (2013 - £293,360).

C A & Mrs S Samways Retirement Benefit Pension Scheme

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

During the year the company paid rents totalling £34,500 (2013 - £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 (2013 - £nil).

C Samways

(Father of director of the company)

During the year C Samways maintained a current account with the company on which interest was charged at 4% on overdrawn balances. The total interest charged by the company was £408. At the balance sheet date the amount due (to)/from C Samways was (£52) (2013 - £9,338).

25 Control

The company is controlled by C A Samways.