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FINDON FISHING COMPANY LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30th September 1992



HUTTON & PHILP, C.A.  
DUNFERMLINE

REPORT OF THE AUDITORS

To the Directors of FINDON FISHING COMPANY LIMITED

Under Schedule 8 of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Findon Fishing Company Limited for the year ended 30th September 1992. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 30th September 1992 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with Schedule 8 of that Act.

On 5th March 1993 we reported, as auditors of Findon Fishing Company Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1992 and our report was as follows:-

We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 30th September 1992 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Hutton & Philp CA*

HUTTON & PHILP, C.A.  
Chartered Accountants  
and Registered Auditor

Dunfermline  
5th March 1993

FINDON FISHING COMPANY LIMITED

BALANCE SHEET

As at 30th September 1992

<u>1991</u>		<u>Notes</u>	<u>1992</u>
	<u>FIXED ASSETS</u>		
641,119	Tangible assets	2	£ 437,638
	<u>CURRENT ASSETS</u>		
£ 23,138	Debtors	£ 208,625	
23,517	Bank Balance	52,890	
			<u>£ 261,515</u>
	<u>CURRENT LIABILITIES</u>		
£ 347,880	Creditors: Amounts falling due within one year	3	<u>£ 359,590</u>
(301,225)	<u>NET CURRENT LIABILITIES</u>		(98,075)
£ 339,894	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 339,563</u>
134,000	Creditors: Amounts falling due after more than one year	4	<u>3,675</u>
205,894	<u>NET ASSETS</u>		<u>£ 335,888</u>
	<u>CAPITAL AND RESERVES</u>		
160,000	Called up share capital	5	£ 294,000
45,894	Retained Profit		<u>41,888</u>
205,894	<u>TOTAL CAPITAL EMPLOYED</u>		<u>£ 335,888</u>

In preparing these abbreviated accounts -

- We have relied upon the exemptions for individual accounts under Sections 246 and 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

*Alfred J. Smith*

..... Director

...5th March 1993..... Date

FINDON FISHING COMPANY LIMITED

NOTES TO THE ACCOUNTS

For the year ended 30th September 1992

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting.

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life as follows:-

Fishing Vessel and Gear	7½%
Motor Vehicles	20%

Deferred Taxation

Deferred taxation is provided on the liability method unless there is reasonable probability that such liability will not arise within three years of the end of the financial year.

Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. TANGIBLE ASSETS

<u>Cost</u>	<u>Fishing Vessel and Gear</u>	<u>Motor Vehicles</u>	<u>Total</u>
At 1st October 1991	£ 699,025	£ 13,250	£ 712,275
Additions	22,392	16,050	38,442
Disposals	(248,025)	(11,500)	(259,525)
At 30th September 1992	£ 473,392	£ 17,800	£ 491,192
<u>Depreciation</u>			
At 1st October 1991	£ 64,256	£ 6,900	£ 71,156
Charge for year	47,667	3,838	51,505
On disposals	(67,963)	(1,144)	(69,107)
At 30th September 1992	£ 43,960	£ 9,594	£ 53,554
<u>Net Book Value</u>			
At 30th September 1992	£ 429,432	£ 8,206	£ 437,638
At 30th September 1991	£ 634,769	6,350	641,119

FINDON FISHING COMPANY LIMITED

NOTES TO THE ACCOUNTS (Continued)

3. BANK OVERDRAFT

The bank overdraft of £329,830-(1991 - £141,629) is secured over the vessel and by a Floating Charge over the assets of the Company.

4. CREDITORS: Amounts falling due after more than one year

	<u>1992</u>	<u>1991</u>
Shareholders loans	£ -	£ 134,000
Hire purchase liability	3,675	-
	<u>£ 3,675</u>	<u>£ 134,000</u>

5. CALLED UP SHARE CAPITAL

Authorised

Ordinary £1 shares	<u>£ 300,000</u>	<u>£ 220,000</u>
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Issued

Ordinary £1 shares fully paid	<u>£ 294,000</u>	<u>£ 160,000</u>
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On 31st December 1991, 30,000 Ordinary Shares of £1 each were issued at par for cash.

On 22nd May 1992, 104,000 Ordinary Shares of £1 each were issued at par for cash.

6. OTHER DISCLOSURES

	<u>1992</u>	<u>1991</u>
Auditors' remuneration	<u>£ 1,600</u>	<u>£ 800</u>