

No. 137167  
Scotland

MARINE SEAFOODS INTERNATIONAL LTD

Abbreviated accounts

As at 31 May 1999



Taylor Viney & Marlow  
Chartered Accountants  
Registered Auditors  
46-54 High Street  
Ingatestone  
Essex CM4 9DW

Auditors report to Marine Seafoods International Ltd  
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 May 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Taylor, Viney + Marlow*

Taylor Viney & Marlow  
Chartered Accountants  
Registered Auditors  
46-54 High Street  
Ingatestone  
Essex CM4 9DW

5 October 1999

Abbreviated balance sheet as at 31 May 1999

|  | <u>Note</u> | <u>1999</u><br>£      | <u>1998</u><br>£      |
|--|-------------|-----------------------|-----------------------|
| <u>Fixed assets</u>  | 2           |                       |                       |
| Tangible assets  |             | 28056                 | 34613                 |
| Investments  | 3           | 71                    | -                     |
|  |             | <u>28127</u>          | <u>34613</u>          |
| <u>Current assets</u>  |             |                       |                       |
| Debtors (including £54060 due in more than one year (1998 £39688)) |             | 138208                | 120315                |
| Cash at bank and in hand   |             | 8                     | -                     |
|  |             | <u>138216</u>         | <u>120315</u>         |
| <u>Creditors:</u>  |             |                       |                       |
| Amounts falling due within one year                                | 4           | (134662)              | (104122)              |
| Net current assets   |             | <u>3554</u>           | <u>16193</u>          |
| Total assets less current liabilities                              |             | <u>31681</u><br>===== | <u>50806</u><br>===== |
| <u>Capital and reserves</u>  |             |                       |                       |
| Called up share capital  | 5           | 100                   | 2                     |
| Profit and loss account  |             | 31581                 | 50804                 |
| Shareholders funds   |             | <u>31681</u><br>===== | <u>50806</u><br>===== |

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on ... 5 October 1999 ... and signed on its behalf by:-

A.S. MAIN ... A.S. Main ...  
Director

The notes on pages 3 to 4 form part of these accounts.

Notes to the accounts year ended 31 May 1999**1. Accounting policies****(a) Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

**(b) Turnover**

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

**(c) Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write the assets down to their estimated residual value at the end of their anticipated useful life as follows:-

|                              |   |                           |
|------------------------------|---|---------------------------|
| Office fixtures and fittings | - | 15% on written down value |
| Motor vehicles               | - | 25% on written down value |

**(d) Deferred taxation**

Provision for deferred taxation is made under the liability method on all timing differences where a liability is expected to crystallise in the foreseeable future.

**(e) Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charges represent contributions payable by the company to the fund.

**2. Fixed assets**

|                     | Tangible<br>fixed<br>assets | Investments | Total   |
|---------------------|-----------------------------|-------------|---------|
|                     | £                           | £           | £       |
| Cost:               |                             |             |         |
| At 1 June 1998      | 38340                       | -           | 38340   |
| Additions           | 12093                       | 71          | 12164   |
| Disposals           | (12355)                     | -           | (12355) |
| At 31 May 1999      | 38078                       | 71          | 38149   |
| Depreciation:       |                             |             |         |
| At 1 June 1998      | 3727                        | -           | 3727    |
| Charge for the year | 7627                        | -           | 7627    |
| Disposals           | (1332)                      | -           | (1332)  |
| At 31 May 1999      | 10022                       | -           | 10022   |
| Net book value:     |                             |             |         |
| At 31 May 1999      | 28056                       | 71          | 28127   |
| At 31 May 1998      | 34613                       | -           | 34613   |

Notes to the accounts year ended 31 May 1999**3. Investments**

Hooksign Ltd is 100% owned by Marine Seafoods International Ltd. Marine Seafoods International Ltd paid £71 to acquire the share capital on 5 February 1999.

**4. Creditors**

The following liability was secured:

|                | Aggregate<br>amount outstanding |             |
|----------------|---------------------------------|-------------|
|                | <u>1999</u>                     | <u>1998</u> |
|                | £                               | £           |
| Bank overdraft | 98152                           | 32818       |
|                | =====                           | =====       |

**5. Called up share capital**

|                                | <u>1999</u> | <u>1998</u> |
|--------------------------------|-------------|-------------|
|                                | £           | £           |
| Authorised                     |             |             |
| 100 Ordinary shares of £1 each | 100         | 100         |
|                                | =====       | =====       |
| Allotted and fully paid        |             |             |
| 100 Ordinary shares of £1 each | 100         | 2           |
|                                | =====       | =====       |

During the year 98 ordinary shares of £1 each were allotted and fully paid up at par.

**6. Controlling party**

The company is under the control of A.S. Main and Mrs. A.E. Main who own 100% of the company's issued share capital.

**7. Transactions with directors/related parties**

- a) The company bought goods from and sold goods to Marine Fisheries Limited, a company associated with A.S. Main and Mrs. A.E. Main. The sales during the year amounted to £197909, with £6348 being outstanding at the year end, and purchases to £13160, with £nil being outstanding at the year end. All transactions were undertaken at arms length.
- b) The company lent Hooksign Limited money during the year, at the year end £54060 was outstanding on the loan, which has no fixed repayment terms. Hooksign Limited is controlled by A.S. Main and Mrs. A.E. Main. A provision of £35000 was made against this amount as it is not expected to be fully recoverable
- c) The company sold goods to the Bayview Hotel during the year, amounting to £1907, of which £nil was outstanding at the year end. The hotel is owned by a partnership of which Hooksign Limited is a 50% partner.
- d) The company's bank facilities are personally guaranteed by A.S. Main and Mrs. A.E. Main.
- e) The company uses part of A.S. Main and Mrs. A.E. Main's private house as office space, for which the company paid them £520 during the year.
- f) The directors have a loan account with the company which is interest free, and repayable on demand. The balance due to them at 31 May 1999 was £4777.
- g) During the year the company purchased 30 ordinary shares of £1 each in Hooksign Ltd from the Marine Seafoods International Ltd Pension Fund for the sum of £1.
- h) During the year the company purchased 70 ordinary shares of £1 each in Hooksign Ltd from Mrs. A.E. Main for a consideration of £70.