

Company Registration No. 137167 Scotland (England and Wales)

MARINE SEAFOODS INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 MAY 2004



MARINE SEAFOODS INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 MAY 2004

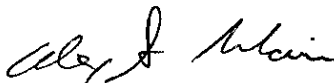
| | Notes | 2004 £ | £ | 2003 £ | £ |
|---|-------|------------------|---------------|-----------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 9,451 | | 12,311 |
| Current assets | | | | | |
| Debtors | | 108,754 | | 76,495 | |
| | | <u>108,754</u> | | <u>76,495</u> | |
| Creditors: amounts falling due within one year | | <u>(107,550)</u> | | <u>(65,021)</u> | |
| Net current assets | | | 1,204 | | 11,474 |
| Total assets less current liabilities | | | 10,655 | | 23,785 |
| | | | <u>10,655</u> | | <u>23,785</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | 10,555 | | 23,685 |
| Shareholders' funds | | | 10,655 | | 23,785 |
| | | | <u>10,655</u> | | <u>23,785</u> |

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28 August 2004



A S Main
Director

MARINE SEAFOODS INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 MAY 2004

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 June 2002).

1.2 Turnover

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

1.3 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:

| | |
|--------------------------------|---------------------------|
| Fixtures, fittings & equipment | 15% on written down value |
| Motor vehicles | 25% on written down value |

1.4 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 had not been discounted.

2 Fixed assets

| | Tangible assets £ |
|---------------------------------|-------------------------|
| Cost | |
| At 31 May 2003 & at 28 May 2004 | 17,084 |
| Depreciation | |
| At 31 May 2003 | 4,773 |
| Charge for the period | 2,860 |
| At 28 May 2004 | 7,633 |
| Net book value | |
| At 28 May 2004 | 9,451 |
| At 30 May 2003 | 12,311 |

| 3 Share capital | 2004 £ | 2003 £ |
|---|-----------|-----------|
| Authorised | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

MARINE SEAFOODS INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 MAY 2004

4 Transactions with directors

- a) The company's bank facilities are personally guaranteed by A.S. Main and Mrs A.E. Main.
- b) 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.
- c) The director, A.S. Main, has a loan account with the company which is interest free, and repayable on demand. At the balance sheet date he was owed £27,185 (2003: £13,938).