

**MIGDALE SMOLT LIMITED**  
**ABBREVIATED STATUTORY ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 1994**



2

**Company No.119825 (Scotland)**

## **MIGDALE SMOLT LIMITED**

### **Auditors' Report to Migdale Smolt Limited pursuant to paragraph 24 of schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Migdale Smolt Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1994.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared.

#### **Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the period ended 31 December 1994 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that schedule.

On 24 May 1995 we reported as auditors of Migdale Smolt Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1994 and our audit report was as follows:

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### **Respective responsibilities of directors and auditors**

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

## MIGDALE SMOLT LIMITED

### Auditors' Report to Migdale Smolt Limited pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

#### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1994 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act, 1985 applicable to small companies.

*Hanley & Co*

HANLEY & CO  
Chartered Accountants  
& Registered Auditors  
25 Main Street  
Staveley  
Kendal  
Cumbria LA8 9LU

Date: 24 May 1995

# MIGDALE SMOLT LIMITED

## Abbreviated Balance Sheet as at 31 December 1994

	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2		19,475
<b>Current assets</b>			
Stocks		130,949	
Debtors		66,259	
Cash at bank and in hand		<u>7,600</u>	
		204,808	
<b>Creditors:</b> amounts falling due within one year	3	(150,865)	
<b>Net current assets</b>			<u>53,943</u>
<b>Net assets</b>			<u>73,418</u> =====
<b>Capital and reserves</b>			
Called up share capital	4		100,000
Profit and loss account			<u>(26,582)</u>
<b>Shareholder's funds</b>			<u>73,418</u> =====

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The financial statements were approved by the board on ..24th May 1995.. and on its behalf

  
B Myrseth  
Director

The notes on pages 3 to 5 form part of these abbreviated financial statements.

## **MIGDALE SMOLT LIMITED**

### **Notes to the abbreviated accounts for the period ended 31 December 1994**

#### **1 Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

##### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment - 10% straight line

##### **1.4 Stocks and work in progress**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes purchases, food and direct labour.

##### **1.5 Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

# MIGDALE SMOLT LIMITED

## Notes to the abbreviated accounts For the period ended 31 December 1994

### 2 Fixed assets

Tangible  
fixed  
assets  
£

#### Cost

Additions in the period to 31 December 1994	20,500
	=====

#### Depreciation

Charge for period to 31 December 1994	1,025
	=====

#### Net book values

At 31 December 1994	19,475
	=====

### 3 Secured Creditors

£

Amounts falling due within one year	22,257
	=====

### 4. Called up share capital

#### Authorised

"A" Ordinary shares of £1 each	50,001
"B" Ordinary shares of £1 each	<u>49,999</u>

100,000

=====

#### Issued

"A" Ordinary shares of £1 each	50,001
"B" Ordinary shares of £1 each	<u>49,999</u>

100,000

=====

On 6 September 1994, the authorised and issued share capitals of the company were increased by 99,000 ordinary shares of £1 each. The shares were all issued at par.

### 5. Ultimate holding Company

The directors consider the ultimate holding company to be Marine Farms AS, a company incorporated in Norway.