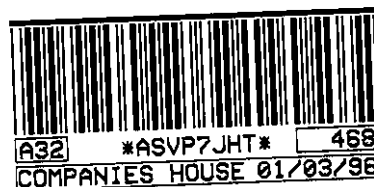


ALBERT DARNELL LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30TH SEPTEMBER 1995

Registered number: 1003622

BYGOTT & CO.
CHARTERED ACCOUNTANTS
GRIMSBY



ALBERT DARNELL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th September 1995

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ALBERT DARNELL LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Albert Darnell Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Albert Darnell Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

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 financial statements 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 exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th September 1995, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On **28 FEB 1996** we reported, as auditors of Albert Darnell Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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.

Continued

ALBERT DARNELL LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(Continued)

Auditors' report to
Albert Darnell 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 misstatement, whether caused by fraud or error or other irregularity. 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 as at 30th September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Bygott & Co.
Chartered Accountants
Registered Auditors
1-3 Dudley Street
GRIMSBY
DN31 2AW

Date: 28 FEB 1996

ALBERT DARNELL LIMITED

ABBREVIATED BALANCE SHEET

at 30th September 1995

	Note	1995		1994 (as restated)	
		£	£	£	£
Fixed assets					
Tangible assets	2		220,994		192,276
Investments	2		7,776		2,776
			<u>228,770</u>		<u>195,052</u>
Current assets					
Stocks		9,576		1,720	
Debtors	3	547,012		359,154	
Cash at bank		306		22,718	
		<u>556,894</u>		<u>383,592</u>	
Creditors: amounts falling due within one year		<u>(604,980)</u>		<u>(402,591)</u>	
Net current liabilities			<u>(48,086)</u>		<u>(18,999)</u>
Total assets less current liabilities			180,684		176,053
Creditors: amounts falling due after more than one year	4		(6,555)		(16,875)
Provision for liabilities and charges			<u>(1,271)</u>		<u>(2,197)</u>
			<u>£ 172,858</u>		<u>£ 156,981</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			171,858		155,981
Total shareholders' funds			<u>£ 172,858</u>		<u>£ 156,981</u>

continued

ALBERT DARNELL LIMITED

ABBREVIATED BALANCE SHEET
(Continued)

at 30th September 1995

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that, in the directors' opinion the company qualifies as a small company under Section 246 and Section 247 of the Companies Act 1985.

Advantage has been taken in the preparation of the company's annual financial statements of special exemptions applicable to small companies on the grounds that in the directors opinion, the company qualifies as a small company under Section 246 and Section 247 of the Companies Act 1985.

The abbreviated financial statements on pages 1 to 5 were approved by the board of directors on .

M.G. Woods
Director

Date: 23/2/96

ALBERT DARNELL LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1995

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the net invoiced sales of goods excluding VAT.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	5% straight line method
Plant and machinery	25% reducing balance method
Motor vehicles	25% reducing balance method

The directors have decided to depreciate leasehold land and buildings to take into account the short term nature of the lease.

Hire purchase contracts

Tangible fixed assets acquired under hire purchase contracts are capitalised at the estimated fair value at the date of inception of each contract. The total finance charges are allocated over the period of the contract in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Taxation

Corporation tax is provided at the small companies rate of 25% on the adjusted result for the period.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

ALBERT DARNELL LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1995

2 Fixed assets

Cost or valuation	Tangible fixed assets £	Fixed asset investments £	Total £
30th September 1994	287,038	2,776	289,814
Prior year adjustment	26,459	-	26,459
Additions	119,869	5,000	124,869
Disposals	(65,250)	-	(65,250)
30th September 1995	<u>368,116</u>	<u>7,776</u>	<u>375,892</u>
Depreciation			
30th September 1994	113,435	-	113,435
Prior year adjustment	7,786	-	7,786
Charge for year	44,041	-	44,041
Disposals	(18,140)	-	(18,140)
30th September 1995	<u>147,122</u>	<u>Nil</u>	<u>147,122</u>
Net book amount			
30th September 1995	<u>220,994</u>	<u>7,776</u>	<u>228,770</u>
30th September 1994 (as restated)	<u>192,276</u>	<u>2,776</u>	<u>195,052</u>

3 Debtors

	1995 £	1994 £
Amounts falling due within one year	<u>547,012</u>	<u>359,154</u>

4 Creditors: amounts falling due within one year

The balance sheet amount of £604,980 (1994 £402,591) includes a bank overdraft of £201,524 (1994 £Nil) which is secured by a mortgage debenture dated 23rd April 1982 over all assets of the company, and a legal mortgage dated 10th October 1982 over leasehold property at Kemp Road, North Wall, Fish Docks, Grimsby.

Creditors: amounts falling due after more than one year

	1995	1994
Obligations under hire purchase contracts	<u>6,555</u>	<u>16,875</u>

ALBERT DARNELL LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1995

5 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Ordinary shares of £1 each				
Authorised	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Issued	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6 Ultimate holding company

The company's ultimate holding company is Classic Fish (Grimsby) Limited a company incorporated in England.

7 Fellow subsidiaries

The fellow subsidiary companies are George Reynolds (Fish Merchants) Limited, Candybrand Products Limited, C. Fresh (Alf Goodhand) Limited and R.S. Rowe Limited, all are incorporated in England.

8 Contingent liabilities

As far as the directors are aware they have not entered into any contracts which could give rise to a contingent liability.

9 Prior year adjustment

The prior year adjustment of £13,209 (increase in brought forward reserves) is the net result of adjustments to the company's profits for years ended 30th September 1993 and 1994 following an Inland Revenue enquiry.

The adjustments required as a result of the enquiry were to reclassify certain repairs and renewals and property repairs as fixed assets and property improvements and to provide for further corporation tax due as a result.