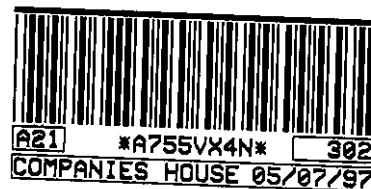


ALBERT DARNELL LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
30TH SEPTEMBER 1996

Registered number: 1003622

BYGOTT & CO.  
CHARTERED ACCOUNTANTS  
GRIMSBY



ALBERT DARNELL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th September 1996

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 to 5

**ALBERT DARNELL LIMITED****Auditors' report to  
Albert Darnell Limited  
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th September 1996 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Bygott & Co.  
Chartered Accountants  
Registered Auditors

GRIMSBY

Date: 27 JUN 1997

ALBERT DARNELL LIMITED  
 ABBREVIATED BALANCE SHEET  
 at 30th September 1996

	Note	1996 £	1995 £
<b>Fixed assets</b>			
Tangible assets	2	299,445	220,994
Investments	2	5,971	7,776
		<u>305,416</u>	<u>228,770</u>
<b>Current assets</b>			
Stocks		7,200	9,576
Debtors	3	511,888	547,012
Cash at bank and in hand		10,638	306
		<u>529,726</u>	<u>556,894</u>
Creditors: amounts falling due within one year		<u>(558,684)</u>	<u>(604,980)</u>
Net current assets/(liabilities)		<u>(28,958)</u>	<u>(48,086)</u>
Total assets less current liabilities		276,458	180,684
Creditors: amounts falling due after more than one year	4	(39,542)	(6,555)
Provision for liabilities and charges		<u>(2,807)</u>	<u>(1,271)</u>
		<u>£ 234,109</u>	<u>£ 172,858</u>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Profit and loss account		233,109	171,858
Total shareholders' funds		<u>£ 234,109</u>	<u>£ 172,858</u>

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 21/6/97 and signed on its behalf by:

M.G. Woods  
 Director



## ALBERT DARNELL LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1996

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting 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 qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**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

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease 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. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**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.

**Taxation**

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

## ALBERT DARNELL LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1996

## 2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1st October 1995	368,116	7,776	375,892
Additions	176,943	-	176,943
Disposals	(62,050)	(1,805)	(63,855)
30th September 1996	<u>483,009</u>	<u>5,971</u>	<u>488,980</u>
<b>Depreciation</b>			
1st October 1995	147,122	-	147,122
Charge for year	50,546	-	50,546
Disposals	(14,104)	-	(14,104)
30th September 1996	<u>183,564</u>	<u>Nil</u>	<u>183,564</u>
<b>Net book amount</b>			
30th September 1996	<u>299,445</u>	<u>5,971</u>	<u>305,416</u>
1st October 1995	<u>220,994</u>	<u>7,776</u>	<u>228,770</u>

The net book amount of fixed assets includes £128,591 (1995 - £94,682) in respect of assets held under finance leases and hire purchase contracts,

## 3 Debtors

	1996 £	1995 £
<b>Amounts falling due within one year</b>		
Trade debtors	468,429	502,727
Amounts owed by group undertakings	17,045	23,876
Other debtors: VAT	15,801	10,508
Advanced corporation tax	1,250	1,250
Prepayments and accrued income	9,363	8,651
	<u>511,888</u>	<u>547,012</u>

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September 1996

**4 Creditors:** amounts falling due within one year

The balance sheet amount of £558,684 (1995 - £604,980) includes a bank overdraft of £87,291 (1995 - £201,524) 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.

**5 Called up share capital**

	1996		1995	
	Number of shares	£	Number of shares	£
Ordinary shares of £1 each				
Authorised	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Issued	1,000	1,000	1,000	1,000

**6 Post balance sheet events and capital commitments**

Since the balance sheet date work has commenced on a substantial extension to the factory premises to assist the proposed further expansion of the company. The directors expect the total expenditure to be in the region of £250,000 all of which is committed to by the company.

**7 Ultimate parent undertaking**

The company's ultimate parent undertaking at the balance sheet date was Classic Fish (Grimsby) Limited, a company 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.