

VISTGATE LIMITED
ABBREVIATED ACCOUNTS
1 DECEMBER 2006 TO 30 NOVEMBER 2007



PHILLIPS FRITH
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
9 TREGARNE TERRACE
ST AUSTELL
CORNWALL

VISTGATE LIMITED

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VISTGATE LIMITED

INDEPENDENT AUDITORS' REPORT TO VISTGATE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Vistgate Limited for the year ended 30 November 2007 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

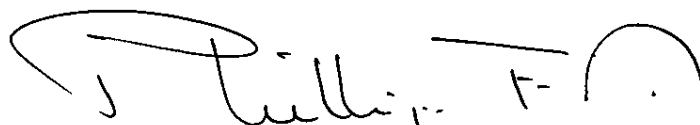
BASIS OF AUDIT OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts have been properly prepared in accordance with those provisions.

**9 Tregarne Terrace
ST AUSTELL**



**PHILLIPS FRITH
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

Date:

10th June 2008

VISTGATE LIMITED**ABBREVIATED BALANCE SHEET****30 NOVEMBER 2007**

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
FIXED ASSETS			
Intangible assets	2	22,000	22,000
Tangible assets	2	1,557,095	1,148,169
Investments - Shares	2	3,200	3,200
- Properties	2	169,277	169,277
		<u>1,751,572</u>	<u>1,342,646</u>
CURRENT ASSETS			
Stocks		118,746	91,051
Debtors		984,343	630,373
Cash at bank and in hand		<u>39,315</u>	<u>16,926</u>
		<u>1,142,404</u>	<u>738,350</u>
CREDITORS – amounts falling due within one year	3	<u>(822,359)</u>	<u>(286,489)</u>
NET CURRENT ASSETS		<u>320,045</u>	<u>451,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,071,617</u>	<u>1,794,507</u>
CREDITORS - amounts falling due after more than one year		(57,716)	-
PROVISION FOR LIABILITIES		<u>(100,169)</u>	<u>(63,474)</u>
NET ASSETS		<u>1,913,732</u>	<u>1,731,033</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>1,913,632</u>	<u>1,730,933</u>
SHAREHOLDERS' FUNDS		<u>1,913,732</u>	<u>1,731,033</u>

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

Approved by the board on 22 June 2008 and signed on its behalf by

 Director

The notes on pages 3 to 5 form part of these abbreviated accounts

VISTGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD 1 DECEMBER 2006 TO 30 NOVEMBER 2007

1 ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

b) TURNOVER

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

c) INTANGIBLE FIXED ASSETS

The fishing licence is included in the accounts at historical cost. The licence has no term and has an unlimited useful economic life to the company. An amortisation charge is not therefore appropriate.

d) DEPRECIATION OF TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets in use, at rates and bases calculated to write off the cost (net of grants received) less estimated residual value, of each asset over its expected useful life, as follows -

Freehold property (excluding land)	- 2% per annum using the straight line method
Property improvements	-10% per annum using the reducing balance method
Fishing boats	-20 years on the straight line method
Fish boxes	-25% per annum using the straight line method
Plant & machinery	-15% per annum using the reducing balance method
Fixtures & fittings	-15% per annum using the reducing balance method
Office equipment	-15% per annum using the reducing balance method
Motor vehicles	-25% per annum using the reducing balance method

e) INVESTMENT PROPERTIES

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view. Investment properties are included at the directors' estimation of open market value at the balance sheet date. The directors consider that this policy results in the accounts giving a true and fair view.

f) STOCK

Stock is valued at the lower of cost and net realisable value.

g) LEASES AND HIRE PURCHASE CONTRACTS

Where assets are acquired by leasing arrangements, and hire purchase contracts which are of a financing nature, which give rights approximating to ownership the amount representing the outright purchase price of such assets is included in tangible fixed assets. Depreciation is provided at rates designed to write off this cost in equal amounts over the shorter of the estimated useful lives of the assets or the period of the leases. Assets acquired on hire purchase contracts which are of a financing nature are written off over the estimated useful lives.

The capital element of future payments is treated as a liability and the interest element is charged to the profit and loss account over the period of the leases in proportion to the balances outstanding.

Expenditure on leases and hire purchase contracts other than those defined above are charged to the profit and loss account in the period to which they relate.

VISTGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

FOR THE PERIOD 1 DECEMBER 2006 TO 30 NOVEMBER 2007

h) DEFERRED TAXATION

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which results in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax liabilities are not discounted

i) PENSION COSTS

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

j) FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing on the transaction date. Exchange differences are taken into account in arriving at the operating result.

2 FIXED ASSETS

	Intangible Fixed assets £	Tangible Fixed assets £	Investments £	Total £
Cost or valuation				
At 1 December 2006	22,000	1,688,970	172,477	1,883,447
Additions	-	540,655	-	540,655
Disposals	-	(1,800)	-	(1,800)
At 30 November 2007	<u>22,000</u>	<u>2,227,825</u>	<u>172,477</u>	<u>2,422,302</u>
Depreciation:				
At 1 December 2006	-	540,801	-	540,801
Charge for the year	-	131,243	-	131,243
Disposals	-	(1,314)	-	(1,314)
At 30 November 2007	<u>-</u>	<u>670,730</u>	<u>-</u>	<u>670,730</u>
Net book value:				
30 November 2007	<u>22,000</u>	<u>1,557,095</u>	<u>172,477</u>	<u>1,751,572</u>
30 November 2006	<u>22,000</u>	<u>1,148,169</u>	<u>172,477</u>	<u>1,342,646</u>

VISTGATE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (continued)****FOR THE PERIOD 1 DECEMBER 2006 TO 30 NOVEMBER 2007****3 CREDITORS: amounts falling within one year**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
The amount of creditors for which security has been given amounted to		
Bank overdraft	390,438	3,466
Obligations under lease purchase contracts	<u>167,100</u>	<u>29,110</u>
	<u>557,538</u>	<u>32,576</u>

4 SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Authorised.		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 TRANSACTIONS IN WHICH THE DIRECTORS HAD A MATERIAL INTEREST

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Atlantic Aggregates Ltd, a company in which E J Lakeman and J A Lakeman are directors and J A Lakeman is the owner of all the issued ordinary £1 shares.		
Sales to Atlantic Aggregates Ltd on normal commercial terms	<u>57,872</u>	<u>70,857</u>
Balance owed by Atlantic Aggregates Ltd at 30 November 2007	<u>2,389</u>	<u>1,535</u>
Stone Haul Ltd, a company controlled by E J Lakeman		
Sales to Stone Haul Ltd on normal commercial terms	<u>293,549</u>	<u>306,230</u>
Balance owed by Stone Haul Ltd at 30 November 2007	<u>32,618</u>	<u>32,500</u>
Fish for Thought Ltd, a company in which E J Lakeman is a director and one of the shareholders.		
Sales to Fish for Thought Ltd on normal commercial terms	<u>75,290</u>	<u>-</u>
Balance owed by Fish for Thought Ltd at 30 November 2007	<u>39,276</u>	<u>-</u>