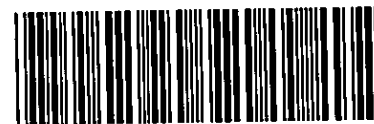


VISTGATE LIMITED
GROUP REPORT AND FINANCIAL STATEMENTS
1 DECEMBER 2009 TO 30 NOVEMBER 2010

WEDNESDAY



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COMPANIES HOUSE

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

VISTGATE LIMITED

CHAIRMAN

J A Lakeman Esq

DIRECTORS

J A Lakeman Esq
E J Lakeman Esq

COMPANY SECRETARY

E J Lakeman Esq

VISTGATE LIMITED

GROUP REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010

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VISTGATE LIMITED

GROUP DIRECTORS' REPORT

FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010

The directors have pleasure in presenting their report and the financial statements for the year ended 30 November 2010

ACTIVITIES

The principal activity of the company continues to be the wholesaling of fish

DIRECTORS

The directors of the company during the period were as follows

J A Lakeman Esq

E J Lakeman Esq

REVIEW OF THE BUSINESS

The directors are pleased to report another year of strong financial performance. The company is continuing to improve export sales through good customer relationships as well as benefiting from a weak base currency. This is in addition to a 52% increase in domestic revenues.

A programme of capital reinvestment continues to improve efficiency and margins. A new fishing vessel is nearing completion with work also starting on a factory extension to the existing site. Both of these will be operational by the end of the next financial year and will facilitate further growth of the company.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

VISTGATE LIMITED

GROUP DIRECTORS' REPORT (Continued)

FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010

STATEMENT OF DISCLOSURE TO AUDITOR

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board



E J Lakeman Esq (Secretary)

Date: 19/2/2011

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF VISTGATE LIMITED

We have audited the financial statements of Vistgate Limited for the year ended 30 November 2010 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the group's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 November 2010 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (Continued)

TO THE MEMBERS OF VISTGATE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company; or
- the parent company financial statements are not in agreement with the accounting records and returns, or;
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit


.....
Jane Webb (Senior Statutory Auditor)
for and on behalf of Phillips Frith LLP

Date. 23rd August 2011

Chartered Accountants
Statutory Auditors

9 Tregarne Terrace
ST AUSTELL
Cornwall
PL25 4DD

VISTGATE LIMITED**GROUP PROFIT AND LOSS ACCOUNT****FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010**

	<u>Notes</u>	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
TURNOVER	2	20,794,717	11,322,727
OTHER OPERATING INCOME		<u>90,760</u>	<u>34,311</u>
		<u>20,885,477</u>	<u>11,357,038</u>
Raw materials and consumables		(14,951,643)	(8,076,407)
Staff costs	3	(2,569,458)	(1,385,506)
Depreciation and other amounts written off tangible and intangible fixed assets		(266,714)	(231,997)
Other operating charges		<u>(2,281,795)</u>	<u>(1,456,806)</u>
		<u>(20,069,610)</u>	<u>(11,150,716)</u>
OPERATING PROFIT	4	815,867	206,322
Income from fixed asset investments		-	200
Interest payable and similar charges	5	<u>(30,527)</u>	<u>(20,147)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		785,340	186,375
Tax on profit on ordinary activities	6	<u>(197,011)</u>	<u>(83,697)</u>
PROFIT FOR THE YEAR		<u>588,329</u>	<u>102,678</u>
ATTRIBUTABLE TO:			
Equity holders of Vistgate Limited	19	532,924	116,870
Minority interest		<u>55,405</u>	<u>(14,192)</u>
		<u>588,329</u>	<u>102,678</u>

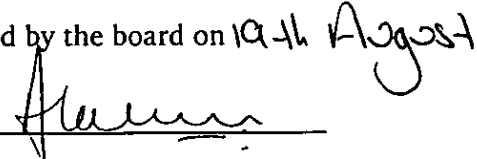
The profit and loss account contains all the gains and losses recognised in the year and in the previous year.
All operations are continuing

The notes on pages 9 to 20 form part of these financial statements.

VISTGATE LIMITED**GROUP BALANCE SHEET****30 NOVEMBER 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
FIXED ASSETS			
Intangible assets	8	404,838	382,228
Tangible assets	9	2,313,418	1,964,849
Investments - shares	10	3,200	3,200
- properties	11	169,277	169,277
		<u>2,890,733</u>	<u>2,519,554</u>
CURRENT ASSETS			
Stocks	12	260,268	248,156
Debtors	13	2,507,285	1,552,505
Cash at bank and in hand		184,996	1,693
		<u>2,952,549</u>	<u>1,802,354</u>
CREDITORS - amounts falling due within one year	14	<u>(2,447,869)</u>	<u>(1,856,096)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>504,680</u>	<u>(53,742)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,395,413</u>	<u>2,465,812</u>
CREDITORS - amounts falling due after more than one year	15	(18,662)	(22,603)
PROVISION FOR LIABILITIES	16	<u>(678,758)</u>	<u>(335,053)</u>
NET ASSETS		<u>2,697,993</u>	<u>2,108,156</u>
CAPITAL AND RESERVES			
Called up share capital	18	100	100
Profit and loss account	19	2,749,753	2,215,623
Total shareholders funds		<u>2,749,853</u>	<u>2,215,723</u>
Minority interests		<u>(51,860)</u>	<u>(107,567)</u>
CAPITAL EMPLOYED		<u>2,697,993</u>	<u>2,108,156</u>

Approved by the board on 19th August 2011 and signed on its behalf by

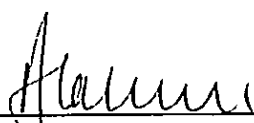

J A Lakeman (Director)**Company Number: 01478179**

The notes on pages 9 to 20 form part of these financial statements

VISTGATE LIMITED
BALANCE SHEET
30 NOVEMBER 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
FIXED ASSETS			
Intangible assets	8	68,685	27,400
Tangible assets	9	2,109,949	1,752,396
Investments - shares	10	3,201	3,201
- properties	11	169,277	169,277
		<u>2,351,112</u>	<u>1,952,274</u>
CURRENT ASSETS			
Stocks	12	39,561	114,220
Debtors	13	2,157,447	1,318,786
Cash at bank and in hand		3,691	613
		<u>2,200,699</u>	<u>1,433,619</u>
CREDITORS - amounts falling due within one year	14	<u>(1,251,908)</u>	<u>(759,674)</u>
NET CURRENT ASSETS		<u>948,791</u>	<u>673,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,299,903	2,626,219
PROVISION FOR LIABILITIES	16	<u>(678,758)</u>	<u>(335,053)</u>
NET ASSETS		<u>2,621,145</u>	<u>2,291,166</u>
CAPITAL AND RESERVES			
Called up share capital	18	100	100
Profit and loss account	19	2,621,045	2,291,066
SHAREHOLDERS' FUNDS		<u>2,621,145</u>	<u>2,291,166</u>

Approved by the board on 19th August 2011 and signed on its behalf by:


 J A Lakeman (Director)

Company Number: 01478179

The notes on pages 9 to 20 form part of these financial statements.

VISTGATE LIMITED**GROUP CASHFLOW STATEMENT****FOR THE YEAR 1 DECEMBER 2009 TO 30 NOVEMBER 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
Operating Activities			
Net cash inflow from operating activities	20	920,963	244,414
Return on investments and servicing of finance			
Interest paid		(30,527)	(20,147)
Income received on fixed asset investments		-	200
Net cash outflow from return on investments and servicing of finance		(30,527)	(19,947)
Taxation			
Corporation tax paid		(78,900)	(27,269)
Capital expenditure and financial investments			
Payments to acquire:			
Tangible fixed assets		(598,658)	(60,935)
Intangible fixed assets		(41,285)	-
Receipts from sales of:			
Tangible fixed assets		2,050	-
Net cash outflow from capital expenditure		(637,893)	(60,935)
Acquisitions			
Investment in subsidiary undertaking		-	(152,047)
Net cash inflow/(outflow) before financing		173,643	(15,784)
Cash flows from financing activities			
(Decrease)/increase in bank loan		(30,031)	11,284
Decrease in hire purchase		(25,245)	(130,976)
Increase/(decrease) in directors' loans		7,630	(270,926)
Net cash outflow from financing		(47,646)	(390,618)
Increase/(decrease) in cash in the period	21	125,997	(406,402)
Reconciliation of net cash flow to movement in net debt	21		
Increase/(decrease) in cash		125,997	(406,402)
Cash (inflow)/outflow on directors' loans		(7,630)	270,926
Movement in net debt in the period		118,367	(135,476)
Net debt at 30 November 2009		(726,784)	(591,308)
Net debt at 30 November 2010		(608,417)	(726,784)

VISTGATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010

1 ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

b) BASIS OF CONSOLIDATION

The group financial statements comprise a consolidation of the financial statements of the company and its subsidiary undertaking at 30th November 2010. Any intra-group profits are eliminated on consolidation. The consolidation is carried out on a line by line basis.

The parent company has taken advantage of the exemption from presenting its unconsolidated profit and loss account under Section 408 of the Companies Act 2006

c) TURNOVER

Turnover represents amounts receivable from the wholesaling of fish net of VAT and trade discounts

d) INTANGIBLE FIXED ASSETS

Fishing licences:

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

Goodwill.

Positive goodwill has arisen on the purchase of the subsidiary entity as a result of paying more for the net assets than their worth. The goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

e) 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 less estimated residual value, of each asset over its expected useful life, as follows:-

Leasehold property improvements	- over the term of the lease
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/8 years straight line method
Plant & machinery	-15% per annum using the reducing balance method/£12,000 per annum for the Badder machine/6 67 to 33 33% on the straight line method
Fixtures & fittings	-15% per annum using the reducing balance method/6 67 to 33.33% on the straight line method
Office equipment	-15% per annum using the reducing balance method
Motor vehicles	-25% per annum using the reducing balance method/25% per annum on the straight line method

Grants in respect of capital expenditure are treated as deferred credits, a proportion of which is transferred to revenue annually over the estimated life of the asset

VISTGATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010

1 ACCOUNTING POLICIES (continued)

f) INVESTMENT PROPERTIES

Depreciation is not provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 2006 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.

g) STOCK

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

h) 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.

i) OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

j) 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.

k) 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.

l) 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.

VISTGATE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)****FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010****2 GROUP TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

The analysis of turnover is as follows:-

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Wholesale sales - UK	13,986,535	6,860,694
- EC Countries	5,958,704	3,784,285
- Other European Countries	796,546	677,748
- Other Non-European Countries	52,932	-
	<u>20,794,717</u>	<u>11,322,727</u>

**3 GROUP STAFF COSTS
(including directors)**

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Wages and salaries	2,352,876	1,269,165
Social security costs	203,837	109,183
Other pension costs	12,745	7,158
	<u>2,569,458</u>	<u>1,385,506</u>

The monthly average number of employees during the period was made up as follows

Administration	17	16
Production	108	90
	<u>125</u>	<u>106</u>

4 GROUP OPERATING PROFIT

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
This is stated after charging/(crediting)		
Depreciation on tangible fixed assets	248,408	213,255
Amortisation on intangible fixed assets	18,675	18,675
(Profit)/loss on sale of fixed assets	(369)	67
Directors' emoluments	-	61,800
Group auditors' remuneration	11,250	8,315
Operating lease rentals	74,423	27,118
Exchange rate gain – unrealised	(122,740)	(116,545)
Exceptional items (see below)	265,000	197,600

The 2009 profit and loss account included a charge for repairs of £197,600 in respect of the company's obligation at the year end to meet the costs of dilapidations on the surrender of a lease by its subsidiary company. This is still applicable at 30 November 2010 (see note 16)

The 2010 profit and loss account includes a charge for repairs of £265,000 in respect of the company's obligation at the year end to carry out essential repair work to three of its assets. (See note 16)

VISTGATE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)****FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010****5 GROUP INTEREST PAYABLE AND
SIMILAR CHARGES**

	<u>2010</u> £	<u>2009</u> £
On bank overdrafts	25,976	13,074
Lease purchase interest	-	2,550
Loan interest	4,551	4,523
	<u>30,527</u>	<u>20,147</u>

**6 TAX ON PROFIT ON
ORDINARY ACTIVITIES**

	<u>2010</u> £	<u>2009</u> £
Current tax:		
UK Corporation tax on profits of the period	118,306	78,900
Deferred tax:		
Origination and reversal of timing differences	78,705	4,797
	<u>197,011</u>	<u>83,697</u>

7 FACTORS AFFECTING THE GROUP TAX CHARGE FOR THE PERIOD

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28%). The differences are explained below -

	<u>2010</u> £	<u>Group</u> <u>2009</u> £
Profit on ordinary activities before tax	785,340	186,375
Profit on ordinary activities multiplied by an effective rate of corporation tax in the UK of 26.78% (2010: 25.51%).	210,314	47,544
Effects of:		
Expenses not deductible for tax purposes	7,812	19,259
Income not taxable	(100)	(70)
Capital allowances for period in excess of depreciation	(24,481)	(3,460)
Tax relief not available on amortisation charges	4,173	4,764
Short term timing differences	(227)	384
Group relief	-	10,479
Losses relieved	(79,185)	-
Current tax charge for period (note 6)	<u>118,306</u>	<u>78,900</u>

VISTGATE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)****FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010****8 INTANGIBLE FIXED ASSETS**

The group	<u>Fishing licences</u> £	<u>Goodwill</u> £	<u>Total</u> £
Cost:			
At 1 December 2009	27,400	373,503	400,903
Additions	<u>41,285</u>	<u>-</u>	<u>41,285</u>
At 30 November 2010	<u>68,685</u>	<u>373,503</u>	<u>442,188</u>
Amortisation:			
At 1 December 2009	-	18,675	18,675
Charge in the year	<u>-</u>	<u>18,675</u>	<u>18,675</u>
At 30 November 2010	<u>-</u>	<u>37,350</u>	<u>37,350</u>
Net book value:			
At 30 November 2010	<u>68,685</u>	<u>336,153</u>	<u>404,838</u>
At 30 November 2009	<u>27,400</u>	<u>354,828</u>	<u>382,228</u>

The company	<u>Fishing licences</u> £
Cost:	
At 1 December 2009	27,400
Acquired in the year	<u>41,285</u>
At 30 November 2010	<u>68,685</u>

VISTGATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010

9 TANGIBLE FIXED ASSETS

The Group	Freehold land & property £	Property improvements £	Leasehold property improvements £	Fishing boats £	Fish boxes £	Plant and machinery £	Fixtures, fittings & office equipment £	Motor vehicles £	Total £
Cost:									
01.12.2009	440,307	77,730	104,267	631,271	80,857	1,390,788	54,925	219,530	2,999,675
Additions	7,225	-	1,799	398,426	30,436	37,582	15,904	107,286	598,658
Disposals	-	-	-	-	-	(3,500)	-	(16,982)	(20,482)
30.11.2010	447,532	77,730	106,066	1,029,697	111,293	1,424,870	70,829	309,834	3,577,851
Depreciation:									
01.12.2009	44,865	36,630	8,362	105,913	49,884	662,663	30,757	95,752	1,034,826
Charge for year	5,549	4,110	15,335	34,556	9,108	121,926	8,130	49,694	248,408
Disposal	-	-	-	-	-	(2,169)	-	(16,632)	(18,801)
30.11.2010	50,414	40,740	23,697	140,469	58,992	782,420	38,887	128,814	1,264,433
Net book values:									
30.11.2010	397,118	36,990	82,369	889,228	52,301	642,450	31,942	181,020	2,313,418
01.12.2009	395,442	41,100	95,905	525,358	30,973	728,125	24,168	123,778	1,964,849

The net book value of plant and machinery includes ENIL (2009. £66,595) in respect of assets held under a hire purchase or lease purchase contract. The depreciation charge in respect of such assets amounted to ENIL (2009. £9,814) for the year.

VISTGATE LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010

9 TANGIBLE FIXED ASSETS (continued)

The Company	Freehold land & property £	Property improvements £	Fishing boats £	Fish boxes £	Plant and machinery £	Fixtures, fittings & office equipment £	Motor vehicles £	Total £
Cost:								
01.12.2009	440,307	77,730	631,271	80,857	1,273,466	48,294	218,738	2,770,663
Additions	7,225	-	398,426	30,436	9,232	8,953	103,286	557,558
Disposal	-	-	-	-	-	-	(3,500)	(3,500)
30.11.2010	447,532	77,730	1,029,697	111,293	1,282,698	57,247	318,524	3,324,721
Depreciation:								
01.12.2009	44,865	36,630	105,913	49,884	655,486	30,205	95,284	1,018,267
Charge for year	5,549	4,110	34,556	9,108	93,073	4,056	49,203	199,655
Disposal	-	-	-	-	-	-	(3,150)	(3,150)
30.11.2010	50,414	40,740	140,469	58,992	748,559	34,261	141,337	1,214,772
Net book values:								
30.11.2010	397,118	36,990	889,228	52,301	534,139	22,986	177,187	2,109,949
01.12.2009	395,442	41,100	525,358	30,973	617,980	18,089	123,454	1,752,396

VISTGATE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)****FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010****10 INVESTMENTS**

	<u>Group</u>		<u>Company</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Unlisted shares at cost	<u>3,200</u>	<u>3,200</u>	<u>3,201</u>	<u>3,201</u>

11 INVESTMENT PROPERTIES

	<u>Group and Company</u>	
	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Land and buildings	<u>169,277</u>	<u>169,277</u>

Investment properties are included in the accounts at a valuation provided by the directors

12 STOCK

	<u>Group</u>		<u>Company</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fish	251,472	238,510	30,765	104,574
Diesel	<u>8,796</u>	<u>9,646</u>	<u>8,796</u>	<u>9,646</u>
	<u>260,268</u>	<u>248,156</u>	<u>39,561</u>	<u>114,220</u>

13 DEBTORS

	<u>Group</u>		<u>Company</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trade debtors	2,374,963	1,442,408	1,700,301	824,983
Amounts owing from group companies	-	-	377,392	449,146
Other debtors	<u>132,322</u>	<u>110,097</u>	<u>79,754</u>	<u>44,657</u>
	<u>2,507,285</u>	<u>1,552,505</u>	<u>2,157,447</u>	<u>1,318,786</u>

VISTGATE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)****FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010****14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>Group</u>		<u>Company</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Bank loan and overdrafts (secured)	773,051	745,776	379,429	312,810
Trade creditors	981,427	690,509	508,465	212,942
Amounts owing to group companies	-	-	5,074	-
Corporation tax	118,306	78,900	118,306	86,442
Other taxes and social security	68,161	77,297	36,270	30,397
Amount due to pension scheme	403	403	403	403
Directors' current accounts	20,362	12,732	20,362	12,732
Hire purchase agreements (secured)	-	25,245	-	-
Other creditors and accruals	486,159	225,234	183,599	103,948
	<u>2,447,869</u>	<u>1,856,096</u>	<u>1,251,908</u>	<u>759,674</u>

Security given for the bank loan and overdrafts consists of a mortgage over the company's freehold property, a fixed charge over book debt and a floating charge over all other assets.

15 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>Group</u>		<u>Company</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Deferred grant	<u>18,662</u>	<u>22,603</u>	<u>-</u>	<u>-</u>

VISTGATE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)****FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010****16 PROVISION FOR LIABILITIES AND CHARGES****The group and the company**

	£
Balance at 1 December 2009	335,053
Deferred tax transfer to profit and loss account	78,705
Increase in provisions	<u>265,000</u>
Balance at 30 November 2010	<u>678,758</u>

Deferred taxation – the company

Deferred taxation provided in the financial statements is as follows -

	<u>Full potential liability</u>	
	<u>2010</u>	<u>2009</u>
	£	£
Accelerated capital allowances	<u>216,158</u>	<u>137,453</u>

Provisions – the company

	<u>2010</u>	<u>2009</u>
	£	£
Provisions are made up as follows:-		
Provision for dilapidations as at 1 December 2009 (see note 4)	197,600	197,600
Provision for repairs (see note 4)	<u>265,000</u>	<u>-</u>
Balance at 30 November 2010	<u>462,600</u>	<u>197,600</u>

17 PENSION COSTS

The company operates a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charges represents contributions payable by the company to the fund and amounted to £7,158. (2009: £4,035).

18 SHARE CAPITAL

	<u>Group and Company</u>	
	<u>2010</u>	<u>2009</u>
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

VISTGATE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)****FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010****19 RESERVES**

	Profit & Loss Account £
Company at 30 November 2009	2,291,066
Company profit for the year	<u>329,979</u>
Company at 30 November 2010	2,621,045
S Riddler reserves attributable to Vistgate Limited at 30 November 2009	(74,237)
S Riddler profit attributable to Vistgate Limited for the year	<u>202,945</u>
Group at 30 November 2010	<u>2,749,753</u>

**20 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW)
FROM OPERATING ACTIVITIES**

	<u>2010</u> £	<u>Group</u> <u>2009</u> £
Operating profit	815,867	206,322
Depreciation charges and other amounts written off fixed assets	266,714	231,930
Adjustment for invoices in transit on acquisition	1,508	-
(Increase)/decrease in stock	(12,112)	22,155
(Increase)/ decrease in debtors	(954,780)	477,404
Increase/(decrease) in trade creditors	290,918	(980,172)
(Decrease)/increase in other taxes and Social Security	(9,136)	17,716
Increase in other creditors and accruals	256,984	71,459
Increase in provisions (excluding deferred tax)	<u>265,000</u>	<u>197,600</u>
Net cash inflow from operating activities	<u>920,963</u>	<u>244,414</u>

21 ANALYSIS OF NET DEBT

	<u>2009</u> £	<u>Cash Flow</u> £	<u>2010</u> £
Bank overdraft	(715,745)	(57,306)	(773,051)
Cash at bank and in hand	1,693	183,303	184,996
Directors' current accounts	<u>(12,732)</u>	<u>(7,630)</u>	<u>(20,362)</u>
	<u>(726,784)</u>	118,367	(608,417)

VISTGATE LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)****FOR THE PERIOD 1 DECEMBER 2009 TO 30 NOVEMBER 2010****22 SUBSIDIARY UNDERTAKINGS**

Vistgate Limited acquired 80% of the issued share capital of S Riddler Limited, a fish wholesaler, which is included in the consolidation on 8th September 2009. The aggregate amount of S Riddler Limited's capital and reserves at its year end of 30 November 2010 were as follows:-

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Share capital		
Allotted, called up and fully paid	<u>1,000</u>	<u>1,000</u>
Held by Vistgate Limited	<u>800</u>	<u>800</u>

	<u>Year</u> <u>1 December 2009</u> <u>to 30 November</u> <u>2010</u> <u>£</u>	<u>Period</u> <u>1 October 2008</u> <u>to 30 November</u> <u>2009</u> <u>£</u>
Reserves		
Brought forward at 1 December 2009	(537,329)	(282,275)
Profit/(loss) for the year/period	<u>277,025</u>	<u>(255,054)</u>
Carried forward at 30 November 2010	<u>(260,304)</u>	<u>(537,329)</u>

23 CAPITAL COMMITMENTS

	<u>2010</u> <u>£</u>	<u>2009</u> <u>£</u>
Commitments contracted at 30 November	-	-
Authorised but not contracted at 30 November	<u>2,600,000</u>	<u>-</u>
Gross capital commitments	<u>2,600,000</u>	<u>-</u>

A £1 million grant award has been secured from the European Fisheries Fund (EFF) to contribute towards eligible project costs. As such, the net capital spend authorised but not included in the financial statements is £1.6 million.