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PEMBROKESHIRE TROUT AND SALMON LIMITED

DIRECTORS

MR B.G. BATEMAN

MRS M.H.M.M. BATEMAN

SECRETARY

MRS M.H.M.M. BATEMAN

REGISTERED OFFICE

ORIELTON MILL, HUNBLETON,
PEMBROKE, DYFED.

AUDITORS

PRITCHARD, READ & CO.,
CHARTERED ACCOUNTANTS,
45, HIGH STREET,
HAVERFORDWEST.

REPORT AND ACCOUNTS - YEAR ENDED 31ST DECEMBER 1985

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PEMBROKESHIRE TROUT AND SALMON LIMITED

REPORT OF THE DIRECTORS

The directors present their report with accounts of the company for the year ended 31st December 1985.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Breeding and Selling Fish.

REVIEW OF THE BUSINESS The first year of trading proved to be satisfactory: Turnover amounted to £42,489 resulting in a net profit of £16,419. Progress has continued in accordance with expectations during 1986 and business is expanding in a satisfactory manner.

The directors consider the state of affairs to be satisfactory

The directors do not recommend a payment of a Dividend.

DIRECTORS AND THEIR INTERESTS

The directors who held office throughout the year and their beneficial interests in the shares of the company were as follows:-

	<u>1985</u>
B.G. Bateman	1
M.H.M.M. Bateman	1

Since the end of the financial year a further 149 shares have been allotted to each Director

No contract existed during or at the end of the financial year in which a Director of the Company was materially interested.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are recorded on the schedule accompanying the accounts.

AUDITORS

In accordance with Section 384, Companies Act 1985 a resolution for the re-appointment of Pritchard, Read & Co will be proposed at the Annual General Meeting.

By Order of the Board

M.H.M.M. Bateman SECRETARY

15th September, 1986.

PEMBROKESHIRE TROUT AND SALMON LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS OF PEMBROKESHIRE TROUT AND SALMON LIMITED

We have audited the financial statements on pages 3 to 8. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation, the company's system of control is dependent upon the close involvement of the directors/managing director, (who are the major shareholders). Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors/managing director that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31st December 1985 and of its Profit and source and application of funds for the year then ended and comply with the Companies Act, 1985.

45, High Street,
Haverfordwest.



Pritchard, Read & Co.,
Chartered Accountants.

16th September, 1986.

PEMBROKESHIRE TROUT AND SALMON LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER 1985

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention.

(b) Tangible Fixed Assets

Depreciation is provided at a rate calculated to write off the cost, less estimated residual value, over the estimated useful life of the asset:

Plant and Equipment - 15% p.a. - on reducing balance basis.

(c) Stock

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

2. TURNOVER

Turnover and profit before taxation is attributable to the principal activity of the company.

3. STAFF COSTS AND DIRECTORS REMUNERATION

(a) The average number of persons employed by the company during the year was 3.

(b) The aggregate emoluments of the directors did not exceed £60,000 and the company is neither a holding company nor a subsidiary.

4. TAXATION

The company is a close company within the meaning of Sec. 282 I.C.T.A. 1970. The results shown in these accounts, in the opinion of the directors do not necessitate a provision for corporation tax. The position is subject to agreement with H.M. Inspector of Taxes.

PEMBROKESHIRE TOURS AND SALMON LIMITED

NOTES TO THE ACCOUNTS(CONTINUED) - YEAR ENDED 31ST DECEMBER 1985

5. CREDITORS

All the liabilities shown to be owing under this heading were due for payment within one year

6. BANK OVERDRAFT

The amount owing to the bank is secured by an unlimited guarantee signed by B.G. Bateman and M.H.M.M. Bateman.

7. COMPARATIVE FIGURES For the previous year are not shown as 1985 was the first year of trading

8. CONTINGENT LIABILITIES

There were no contingent liabilities known to the Directors at the balance sheet date.

PEMBROKESHIRE TROUT AND SALMON LTD, ORIELTON MILL, HUNDLETON, PEMBROKE

STATEMENT OF SOURCE AND APPLICATION OF FUNDS: YEAR ENDED 31ST DECEMBER 1985

SOURCE OF FUNDS

Profit for the year after taxation	16,419
Grant Receivable	13,000
Loan Capital	2
Depreciation (being item not requiring movement of funds)	7,828
Decrease in Working Capital	<u>27,933</u>
	<u>65,182</u>

APPLICATION OF FUNDS

Purchase of Fixed Assets	<u>65,182</u>
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INCREASE (DECREASE) IN WORKING CAPITAL

Stock	79,550
Debtors	10,135
Grant Receivable	13,000
Cash in Hand	64
Bank Balance	(40,782)
Creditors	(89,900)
	<u>(27,933)</u>

PEMBROKESHIRE TROUT AND SALMON LTD., C

PROFIT AND LOSS ACCOUNT FOR THE YEAR

PURCHASES

Fish	32,131
Fish Food	41,664
Fish Boxes and Pool Requisites	<u>3,687</u>

77,482

STAFF COSTS

Wages and Salaries	8,061
Social Security Costs	<u>811</u>

8,872

DEPRECIATION OF FIXED ASSETS

7,828

OTHER OPERATING CHARGES

Rent	3,500
Light and Heat	692
Repairs and Renewals	294
Delivery Expenses	2,315
Insurances and Licences	3,192
Postage, Stationery & Advertising	195
Telephone	515
Professional Fees re V.A.T.	94
Leasing of Equipment	127
Audit and Accountancy	600
Sundry Expenses	78
Veterinary Fees	117
Guard Dogs	<u>563</u>

12,282

INTEREST ETC., PAYABLE

Bank Charges

3,797

PROFIT ON ORDINARY ACTIVITIES AFTER
TAXATION CARRIED FORWARD

16,419

£126,680

GRANTON HILL, HUNDLISTON, PEMERKE
ended 31st DECEMBER, 1985.

TURNOVER

42,489

INCREASE IN STOCK

Stock 1st January 1985

"

Stock 31st December 1985

79,550

79,550

OTHER OPERATING INCOME

V.A.T. Repaid

4,641

£126,680

CAPITAL AND RESERVES

Authorised Share Capital

300 Ordinary Shares of £1 each £300

Called up Share Capital

2 Ordinary Shares fully paid 2

PROFIT AND LOSS ACCOUNT

Balance of Retained Profits 16,419

16,421

CREDITORS

Bank Overdraft (Secured) 40,782

Trade Creditors 6,763

P.A.Y.E. and National Insurance 448

Amount owing to Pembrokeshire Fish Farms 82,689

130,682

£147,103

31st DECEMBER 1985

FIXED TANGIBLE ASSETS

(as per schedule)

Plant and Machinery

44,354

CURRENT ASSETS

Stock	79,550
Trade Debtors	10,135
Grant Receivable	13,000
Cash in Hand	<u>64</u>

102,749

TWO

DIRECTORS

(39 Bateman)
(W. J. Bateman)

Approved by the Board 15th September 1986

£147,103

SCHEDULE OF ASSETS IN SUPPORT OF BALANCE SHEET

	Cost 1.1.85	Additions At Cost	Grant Receivable
<u>PLANT AND MACHINERY</u>			
Jetties and Cages	26,297	35,376	13,000
Equipment	3,509		
	<u>29,806</u>	<u>35,376</u>	<u>13,000</u>

DEPRECIATION STATEMENT, HUNDLETON, PEMBROKE

STATEMENT AS AT 31ST DECEMBER 1985

	D E P R E C I A T I O N			
As At	For	As At	Written Down	
1.1.85	1985	31.12.85	Value at	31.12.85

000	- -	7,301	7,301	41,372
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	- -	527	527	2,982
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000	- -	7,828	7,828	44,354
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