

PATRICIA READ & CO. LTD. AND SALMON LIMITED

DIRECTORS  
MR J.G. BATEMAN  
MRS M.H.M.A. BATEMAN

SECRETARY  
MRS M.H.M.A. BATEMAN

REGISTERED OFFICE  
ORIELSON HILL, HUNDLERCH,  
PENBROKE, DYFED.

AUDITORS  
PRITCHARD READ AND CO.  
CHARTERED ACCOUNTANTS,  
45 HIGH STREET,  
HAVERFORDWEST,  
DYFED.

REPORT AND ACCOUNTS - YEAR ENDED 31ST DECEMBER, 1986.INDEX

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PEW ROCK LIME TROUT AND SALMON LIMITED.

REPORT OF THE DIRECTORS.

The directors present their report with accounts of the company for the year ended 31st December 1986.

PRINCIPAL ACTIVITY.

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

REVIEW OF THE BUSINESS. In 1986 the Turnover amounted to £99,669 (1985: £42,489) and the net profit after taxation amounted to £28,435 (1985: £16,419). The Company's expansion is proceeding along planned lines and Trout Production is up to expectations, although difficulties have been experienced in Salmon Production due to fish supplies having been improperly vaccinated by the suppliers.

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>1986</u>	<u>1985</u>
B.G. Bateman	150	1
M.H.M.M. Bateman	150	1

There have been no changes in the above interests since the end of the financial year.

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 & Company will be proposed at the Annual General Meeting.

By Order of the Board

.....SECRETARY

Date.....1987.

PEELPOKESHIRE TROUT AND SALMON LIMITED

REPORT OF THE AUDITORS

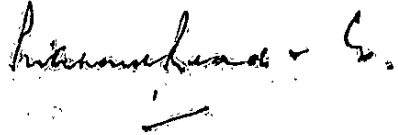
TO THE MEMBERS OF PEELPOKESHIRE TROUT AND SALMON LIMITED.

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 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 1986 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, Reed & Co.  
Chartered Accountants.

15th October 1987  
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FIMBERCKE & SONS LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST DECEMBER, 1986.

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 4 (3 -1985)

(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 tax on the profit on Ordinary Activities for the year was as follows:

Corporation Tax	7,350 @ 30%	2,205
	22,050 @ 29%	6,395
		<u>£8,600</u>

STATEMENT OF ACCOUNTS (CONTINUED) - YEAR ENDED 31ST DECEMBER, 1936.

5. CREDITORS

All the liabilities shown to be owing under this heading were due for payment within one year (as was the case last 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. CONTINGENT LIABILITIES

There was a contingent liability at the balance sheet date in respect of the delivery of some inferior fish. This is the subject of a court action which could cost the company \$2,000. This amount has been deposited with a solicitor and is included in the figure of debtors shown in the balance sheet.

WEMBROKSHIRE TROUT AND SALMON LTD., ORIELTON MILL, HUNDLETON, PE13BROKE.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS: YEAR ENDED 31ST DECEMBER, 1986.

	<u>1986</u>	<u>1985</u>
<u>SOURCE OF FUNDS</u>		
Profit for the year after Taxation	28,435	16,419
Grant Receivable	-	13,000
Share Capital	298	2
Depreciation (being item not requiring movement of Funds)	2,351	7,828
Decrease in Working Capital		27,933
	<u>£31,084</u>	<u>£65,182</u>

APPLICATION OF FUNDS

Purchase of Fixed Assets	15,672	65,182
Increase in Working Capital	15,412	
	<u>£31,084</u>	<u>£65,182</u>

INCREASE (DECREASE) IN WORKING CAPITAL

Stock	38,606	79,550
Debtors	13,593	10,155
Grant Receivable	-	13,000
Cash in Hand	( 51 )	64
Bank Balance	(22,307)	(40,782)
Creditors	( 5,829 )	(89,900)
Corporation Tax	( 8,600 )	
	<u>£15,412</u>	<u>£(27,933)</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR

1975

PURCHASES

	31,151	Fish	8,597	
	41,554	Fish Food	45,731	
	<u>3,687</u>	Fish Boxes	<u>2,273</u>	
77,432				56,601

STAFF COSTS

	8,061	Wages and Salaries	13,563	
	<u>811</u>	Social Security Costs	<u>1,254</u>	
8,872				14,817

7,828		<u>DEPRECIATION OF FIXED ASSETS</u>		2,351
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OTHER OPERATING CHARGES

	3,500	Rent	3,699	
	692	Light and Heat	415	
	294	Repairs and Renewals	1,738	
	2,315	Delivery Expenses	4,366	
	3,192	Insurances and Licences	7,906	
	195	Postage, Stationery and Advertising	222	
	515	Telephone	381	
	94	Professional Fees re V.A.T.	222	
	127	Leasing of Equipment	380	
	600	Audit and Accountancy	720	
	78	Sundry Expenses	616	
	117	Veterinary Fees	133	
	563	Guard Dog Expenses	290	
	-	Business and Course Fees	791	
	-	B.T.A. Levy	<u>1,240</u>	
12,282				23,119

INTEREST ETC. PAYABLE

3,797		Bank Charges		7,050
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CORPORATION TAX

8,600

16,419		<u>PROFIT ON ORDINARY ACTIVITIES AFTER</u>		
		<u>TAXATION CARRIED FORWARD</u>		28,435

£126,680

£140,973

CHILTON MILL, HUNDLETON, PEMBROKE

THE YEAR ENDED 31ST DECEMBER, 1986.

1985

TURNOVER

42,439

99,669

INCREASE IN STOCK

Stock 1st January 1986

79,550

Stock 31st December 1986

118,156

79,550

38,606

OTHER OPERATING INCOME

4,641

V.A.T. Repaid

2,698

£126,680

£140,973



PEMBROKESHIRE TROUT AND SALMON LTD., ORIELTON

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

1985

	To: Profit for the Financial Year	
15,419	Carried down	28,435

<u>£16,419</u>	<u>£28,435</u>
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	To: Balance of Retained Profit	
£16,419	Carried forward	44,854

<u>£16,419</u>	<u>£44,854</u>
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W. H. H. HAZELTON MILL, HUNDLINGTON, PENNSYLVANIA

FINANCIAL YEAR ENDED 31ST DECEMBER, 1936

1985	By: Profit on Ordinary Activities after Taxation	
16,419	Brought forward	28,435
-	Profit on Extraordinary Activities	-
<u>£16,419</u>		<u>£28,435</u>
	By: Balance of Retained Profits	
-	Brought forward	16,419
16,419	Profit for the Financial Year	28,435
<u>£16,419</u>		<u>£44,854</u>

1988

CAPITAL AND RESERVES

200

Authorised Share Capital  
300 Ordinary Shares of £1 each

300

2

Called up share capital  
300 Ordinary Shares of  
£1 each fully paid

300

PROFIT AND LOSS ACCOUNT

16,419

Balance of retained Profits

44,854

45,154

CREDITORS

40,782  
6,763  
448  
82,639

Bank Overdraft (Secured)  
Trade Creditors  
P.A.Y.E. and National Insurance  
Amount owing to Pembrokeshire  
Fish Farms  
Current Taxation

63,089.  
7,856  
505  
87,368  
8,600

130,682

167,418

£147,103

£212,572

CHAS. & CO. 11, HUNDLETON, LAMBROOK

AS AT 31ST DECEMBER, 1986.

1985

FIXED TANGIBLE ASSETS:

(As per Schedule)

44,354

Plant and Machinery

57,675

CURRENT ASSETS:

79,550

Stock

10,135

Trade Debtors

13,000

Grant Receivable

64

Cash in Hand

118,156

23,728

13,000

13

102,749

154,897

TWO

DIRECTORS

) *B. G. Bateman*  
)  
) *W. J. Bateman*  
)

Approved by the Board 14th October, 1987.

£147,103

£212,572

SCHEDULE OF ASSETS IN SUPPORT OF BALANCE SHEET

Classification	Cost 1.1.86	Additions At Cost
<u>PLANT AND MACHINERY:</u>		
Jetties and Cages	48,673	1,371
<u>EQUIPMENT</u>	3,509	992
<u>STOCK SHED ETC.</u>		13,309
	<u>£52,182</u>	<u>15,672</u>

DEPRECIATION OF ASSETS, BY CLASS, MEMBERSHIP  
AS AT 31.12.86 AS AT 31.12.85, 1986.

Vehicles At Cost	D E P R E C I A T I O N			Written Down Value at 31.12.86
	As at 1.1.86	For 1986	As at 31.12.86	
4,572	7,301	206	7,507	42,537
992	527	149	676	3,825
13,309	-	1,996	1,996	11,313
15,672	7,828	2,351	10,179	57,675