



AQUACULTURE HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Company No: 1909980

**AQUACULTURE HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

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Company registration number: 1909980

Registered office: 24/26 Gold Street  
Saffron Walden  
Essex  
CB10 1EJ

Directors: Dr P D Smith  
R G Wardle  
Dr J M Walsh  
W A H Molesworth  
S G Pritchard

Secretary: S G Pritchard

Bankers: National Westminster Bank plc  
Watford

Solicitors: Hewitson, Becke & Shaw  
Cambridge

Auditors: Grant Thornton  
Registered auditors  
Chartered accountants  
Central Milton Keynes

**AQUACULTURE HOLDINGS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2000**

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## AQUACULTURE HOLDINGS LIMITED

### REPORT OF THE DIRECTORS

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The directors present their report together with financial statements for the year ended 31 December 2000.

#### Principal activity

The company did not trade during the year. There have been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

#### Directors

The present membership of the Board is set out below. All directors served throughout the year. As at 1 January 2000 and 31 December 2000 no director had any interest in the shares of the company.

Dr P D Smith  
R G Wardle  
Dr J M Walsh  
W A H Molesworth  
S G Pritchard

The interests of the directors, who are also directors of the parent undertaking, are disclosed in that company's financial statements.

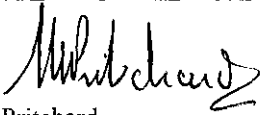
#### Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

  
S G Pritchard  
Secretary

19 March 2001

**REPORT OF THE AUDITORS TO THE MEMBERS OF**

**AQUACULTURE HOLDINGS LIMITED**

We have audited the financial statements on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the accounting policies set out in note 1 on page 4.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination of evidence relevant to the amounts and disclosures in the financial statements.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

  
**GRANT THORNTON**  
**REGISTERED AUDITORS**  
**CHARTERED ACCOUNTANTS**  
Central Milton Keynes

15 July 2001

# AQUACULTURE HOLDINGS LIMITED

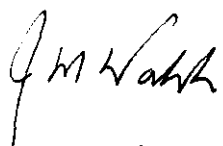
## BALANCE SHEET AT 31 DECEMBER 2000

|  | Note | 2000<br>£      | 1999<br>£      |
|--|------|----------------|----------------|
| <b>Current assets</b>                        |      |                |                |
| Debtors                                      | 2    | 275,989        | 275,989        |
| <b>Total assets less current liabilities</b> |      | <u>275,989</u> | <u>275,989</u> |
| <b>Capital and reserves</b>                  |      |                |                |
| Called up share capital                      | 3    | 272,250        | 272,250        |
| Share premium account                        |      | 3,500          | 3,500          |
| Profit and loss account                      |      | 239            | 239            |
|  |      | <u>275,989</u> | <u>275,989</u> |

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board of Directors on 19<sup>th</sup> March 2001

Dr J M Walsh



Director

S G Pritchard



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

# AQUACULTURE HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

### 1 ACCOUNTING POLICIES

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

### 2 CURRENT ASSETS

Debtors of £275,989 are due after one year (1999: £275,989).

### 3 CALLED UP SHARE CAPITAL

|   | 2000<br>£      | 1999<br>£      |
|---|----------------|----------------|
| Authorised  |                |                |
| 'A' ordinary shares of £1 each                        | 20,000         | 20,000         |
| Convertible 'B' ordinary shares of £1 each            | 267,000        | 267,000        |
| Non voting convertible 'C' ordinary shares of £1 each | 13,000         | 13,000         |
|   | <u>300,000</u> | <u>300,000</u> |
|   |                |                |
| Allotted, called up and fully paid                    |                |                |
| 'A' ordinary shares of £1 each                        | 18,995         | 18,995         |
| 'B' ordinary shares of £1 each                        | 164,075        | 164,075        |
| 'B' deferred shares of £1 each                        | 89,180         | 89,180         |
|   | <u>272,250</u> | <u>272,250</u> |

#### 'A' ordinary shares

'A' ordinary shares are equity shares which carry an entitlement to a dividend. Holders of 'A' ordinary shares have one vote for every share held.

#### Convertible 'B' ordinary shares

The holders of convertible 'B' ordinary shares may convert their shares into both 'B' ordinary shares and 'B' deferred shares in accordance with the procedures set out in the Articles of Association.

#### 'B' ordinary shares

'B' ordinary shares are equity shares which carry an entitlement to a dividend. Holders of 'B' ordinary shares have one vote for every share held. These shares rank pari passu with the 'A' ordinary shares.

**AQUACULTURE HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2000**

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**3 CALLED UP SHARE CAPITAL (CONTINUED)**

**'B' deferred shares**

'B' deferred shares are non-equity shares which do not carry an entitlement to a dividend, but do have rights on winding up. Holders of 'B' deferred shares do not have any votes.

**Non voting convertible 'C' shares**

The holders of convertible 'C' shares may convert their shares into 'A' ordinary shares upon the conversion of the convertible 'B' shares (as above). No shares have been issued at the year end.

**4 CONTROLLING RELATED PARTY**

The ultimate parent undertaking and controlling related party of this company is AVL Holdings Limited by virtue of its 100% shareholding.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by AVL Holdings Limited.