

Company Registration No. 2388808 (England and Wales)

KIRWIN BROTHERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005





CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 17



KIRWIN BROTHERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005

The directors present their report and financial statements for the year ended 30 June 2005.

Principal activities and review of the business

The principal activity of the company continued to be that of wholesale fish merchants.

The company has experienced another profitable trading year. The directors are satisfied with the results for the year and are confident of future trading prospects.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 July 2004:

G Kirwin
L. Kirwin

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	30 June 2005	1 July 2004
G Kirwin	5,000	5,000
L. Kirwin	5,000	5,000

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Forrester Boyd be reappointed as auditors of the company will be put to the Annual General Meeting.



KIRWIN BROTHERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005

Directors' responsibilities

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 and of the profit or loss of the company for that period. 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

L. Kirwin

Director

21 September 2005

KIRWIN BROTHERS LIMITED



INDEPENDENT AUDITORS' REPORT TO KIRWIN BROTHERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 17, together with the financial statements of the company for the year ended 30 June 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 17 are properly prepared in accordance with that provision.

Forrester Boyd

Forrester Boyd

21 September 2005

Chartered Accountants
Registered Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW



KIRWIN BROTHERS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2004 £
Gross profit		838,475	835,649
Administrative expenses		(632,445)	(714,442)
Operating profit	2	206,030	121,207
Insurance recovery on bad debts previously w/off		-	64,292
Profit on ordinary activities before interest		206,030	185,499
Investment income	3	9,965	-
Other interest receivable and similar income		18	348
Interest payable and similar charges	4	(53,540)	(36,091)
Profit on ordinary activities before taxation		162,473	149,756
Tax on profit on ordinary activities	5	(40,007)	(56,429)
Profit on ordinary activities after taxation		122,466	93,327
Dividends	6	-	(12,000)
Retained profit for the year	16	122,466	81,327

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



KIRWIN BROTHERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	7	543,262		390,814	
Investments	8	100		60,150	
		<u>543,362</u>		<u>450,964</u>	
Current assets					
Stocks	9	106,067		96,063	
Debtors	10	1,421,286		1,303,589	
Cash at bank and in hand		22,330		27,266	
		<u>1,549,683</u>		<u>1,426,918</u>	
Creditors: amounts falling due within one year	11	<u>(1,575,576)</u>		<u>(1,563,462)</u>	
Net current liabilities			<u>(25,893)</u>		<u>(136,544)</u>
Total assets less current liabilities			517,469		314,420
Creditors: amounts falling due after more than one year	12		(76,895)		(17,912)
Provisions for liabilities and charges	13				
Deferred tax liability			<u>(59,600)</u>		<u>(38,000)</u>
			<u>380,974</u>		<u>258,508</u>
Capital and reserves					
Called up share capital	15	10,000		10,000	
Profit and loss account	16	370,974		248,508	
Shareholders' funds - equity interests	17	<u>380,974</u>		<u>258,508</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board on 21 September 2005

L. Kirwin
Director



KIRWIN BROTHERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

	£	2005 £	£	2004 £
Net cash inflow from operating activities		343,563		258,580
Returns on investments and servicing of finance				
Interest received	18		348	
Interest paid	(53,540)		(36,091)	
Dividends received	70,015		-	
Net cash outflow for returns on investments and servicing of finance		16,493		(35,743)
Taxation		(45,208)		(32,646)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(89,996)		(44,653)	
Receipts from sales of tangible assets	6,250		7,975	
Net cash outflow for capital expenditure		(83,746)		(36,678)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	-		(30,150)	
Net cash outflow for acquisitions and disposals		-		(30,150)
Equity dividends paid		-		(12,000)
Net cash inflow before management of liquid resources and financing		231,102		111,363
Financing				
Net movement in invoice discounting finance	(186,066)		121,200	
Capital element of hire purchase contracts	(49,972)		(32,922)	
Net cash (outflow)/inflow from financing		(236,038)		88,278
(Decrease)/increase in cash in the year		(4,936)		199,641

KIRWIN BROTHERS LIMITED



NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

1	Reconciliation of operating profit to net cash inflow from operating activities	2005 £	2004 £
	Operating profit	206,030	121,207
	Insurance recovery on bad debts previously w/off	-	64,292
	Depreciation of tangible assets	76,390	94,082
	Profit on disposal of tangible assets	(6,250)	(2,440)
	(Increase)/decrease in stocks	(10,004)	3,907
	Increase in debtors	(117,697)	(436,411)
	Increase in creditors within one year	161,254	413,943
	Increase in pension provision	-	-
	Net cash inflow from operating activities	309,723	258,580

2	Analysis of net debt	1 July 2004 £	Cash flow £	Other non-cash changes £	30 June 2005 £
	Cash at bank and in hand	27,266	(4,936)	-	22,330
	Finance leases	(40,387)	49,972	(138,842)	(129,257)
	Net debt	(13,121)	45,036	(138,842)	(106,927)

3	Reconciliation of net cash flow to movement in net debt	2005 £	2004 £
	(Decrease)/increase in cash in the year	(4,936)	199,641
	Cash outflow from decrease in debt and lease financing	49,972	32,922
	Change in net debt resulting from cash flows	45,036	232,563
	New finance leases	(138,842)	(17,784)
	Amounts written off short-term investments	-	-
	Movement in net debt in the year	(93,806)	214,779
	Opening net debt	(13,121)	(227,900)
	Closing net debt	(106,927)	(13,121)



KIRWIN BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	5% straight line
Plant and machinery	15% - 50% per annum of net book value
	25% - 30% straight line
Motor vehicles	20% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

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

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

KIRWIN BROTHERS LIMITED



NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

2	Operating profit	2005	2004
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	67,269	88,286
	Operating lease rentals	52,670	50,141
	Auditors' remuneration	4,550	4,500
	and after crediting:		
	Profit on disposal of tangible assets	(6,250)	(2,440)
		<u> </u>	<u> </u>
3	Investment income	2005	2004
		£	£
	Income from shares in group undertakings	9,965	-
	Bank interest	-	348
	Other interest	18	-
		<u> </u>	<u> </u>
		9,983	348
		<u> </u>	<u> </u>
4	Interest payable	2005	2004
		£	£
	On invoice discounting facility	42,614	31,122
	Hire purchase interest	5,237	2,349
	Other interest	5,689	2,620
		<u> </u>	<u> </u>
		53,540	36,091
		<u> </u>	<u> </u>

KIRWIN BROTHERS LIMITED



NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

5	Taxation	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	22,863	49,664
	Adjustment for prior years	(4,456)	(6,235)
		<hr/>	<hr/>
	Current tax charge	18,407	43,429
	Deferred tax		
	Deferred tax charge/credit current year	21,600	13,000
		<hr/>	<hr/>
		40,007	56,429
		<hr/>	<hr/>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	162,473	149,756
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)	48,742	44,927
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	736	995
	Depreciation add back	21,042	27,492
	Capital allowances	(40,253)	(21,547)
	Adjustments to previous periods	(4,456)	(6,235)
	Overprovision	-	3,354
	Dividends and distributions received	(2,989)	-
	Marginal relief	(4,415)	(5,557)
		<hr/>	<hr/>
		(30,335)	(1,498)
		<hr/>	<hr/>
	Current tax charge	18,407	43,429
		<hr/>	<hr/>
6	Dividends	2005 £	2004 £
	Ordinary interim paid	-	12,000
		<hr/>	<hr/>



KIRWIN BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

7 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 July 2004	112,683	537,881	17,000	667,564
Additions	3,050	225,788	-	228,838
Disposals	-	-	(17,000)	(17,000)
At 30 June 2005	115,733	763,669	-	879,402
Depreciation				
At 1 July 2004	7,180	252,570	17,000	276,750
On disposals	-	-	(17,000)	(17,000)
Charge for the year	7,431	68,959	-	76,390
At 30 June 2005	14,611	321,529	-	336,140
Net book value				
At 30 June 2005	101,122	442,140	-	543,262
At 30 June 2004	105,503	285,311	-	390,814

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 30 June 2005	157,584
At 30 June 2004	46,829
Depreciation charge for the year	
At 30 June 2005	16,658
At 30 June 2004	18,126



KIRWIN BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

8 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 July 2004	60,150
Permanent diminution in value	(60,050)
	<hr/>
At 30 June 2005	100
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Meldrum Fish Sales Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves £	Profit for the year £
Meldrum Fish Sales Limited	As at 31/12/2004	100	(24,816)
		<hr/>	<hr/>

The company took over the trade of Meldrum (Fish Sales) Limited with effect from 1 January 2005 and at that time Meldrum Fish Sales' distributable reserves were paid out to Kirwin Brothers Limited by way of a dividend which has been offset against the resultant diminution in value arising from the distribution.

9 Stocks	2005 £	2004 £
Finished goods and goods for resale	106,067	96,063
	<hr/>	<hr/>



KIRWIN BROTHERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

10 Debtors	2005 £	2004 £
Trade debtors	1,225,818	987,284
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	80,495
Other debtors	195,468	235,810
	<u>1,421,286</u>	<u>1,303,589</u>

Debtors include an amount of £25,250 (2004 - £25,250) which is due after more than one year.

An amount of £1,111,316 (2004 - £839,318) within trade debtors is subject to an invoice discounting arrangement.

11 Creditors: amounts falling due within one year	2005 £	2004 £
Net obligations under hire purchase contracts	52,362	22,475
Trade creditors	941,018	669,996
Corporation tax	22,863	49,664
Other taxes and social security costs	50,145	35,303
Directors' current accounts	51,868	79,858
Other creditors	415,342	631,407
Accruals and deferred income	41,978	74,759
	<u>1,575,576</u>	<u>1,563,462</u>

Other creditors include an advance from an invoice discounting company amounting to £325,342 (2004 : £511,408). This fluctuates on a daily basis and is secured by a fixed and floating charge over the company's assets.

Personal guarantees have been given by G. Kirwin and L. Kirwin in respect of this debt, subject to a maximum of £50,000 each.

KIRWIN BROTHERS LIMITED



NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

12 Creditors: amounts falling due after more than one year	2005 £	2004 £
Net obligations under hire purchase contracts	76,895	17,912
Net obligations under hire purchase contracts		
Repayable within one year	52,362	22,475
Repayable between one and five years	76,895	17,912
	129,257	40,387
Included in liabilities falling due within one year	(52,362)	(22,475)
	76,895	17,912

13 Provisions for liabilities and charges

Deferred tax liability £

Balance at 1 July 2004	38,000
Profit and loss account	21,600
Balance at 30 June 2005	59,600

The deferred tax liability is made up as follows:

	2005 £	2004 £
Accelerated capital allowances	59,600	38,000

14 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £51,229 (2004- £7,200). Contributions totalling £ Nil (2004- £ Nil) were payable to the fund at the year end and are included in creditors.

	2005 £	2004 £
Contributions payable by the company for the year	51,229	7,200

KIRWIN BROTHERS LIMITED



NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

15 Share capital	2005 £	2004 £
Authorised		
50,000 Ordinary of £1 each	50,000	50,000
Allotted, called up and fully paid		
10,000 Ordinary of £1 each	10,000	10,000

16 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 July 2004	248,508
Retained profit for the year	122,466
Balance at 30 June 2005	370,974

17 Reconciliation of movements in shareholders' funds	2005 £	2004 £
Profit for the financial year	122,466	93,327
Dividends	-	(12,000)
Net addition to shareholders' funds	122,466	81,327
Opening shareholders' funds	258,508	177,181
Closing shareholders' funds	380,974	258,508

18 Financial commitments

At 30 June 2005 the company was committed to making the following payments under non-cancellable operating leases in the year 30 June 2006:

	Land and buildings		Other	
	2005 £	2004 £	2005 £	2004 £
Operating leases which expire:				
Within one year	-	-	35,100	-
Between two and five years	-	-	14,907	50,007
In over five years	15,088	15,088	-	-
	15,088	15,088	50,007	50,007

KIRWIN BROTHERS LIMITED



NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

19 Directors' emoluments	2005 £	2004 £
Emoluments for qualifying services	90,313	183,722
Company pension contributions to money purchase schemes	48,829	4,800
	<u>139,142</u>	<u>188,522</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2004 - 2).

20 Transactions with directors

Sales amounting to £1,096,604 (2004 - £524,076) were made to Surrey Fish Company Limited, a company in which Mr G Kirwin and Mr L Kirwin each own 37.5% of the issued share capital. Administration charges amounting to £15,000 (2004 - £15,000), vehicle hire charges amounting to £Nil (2004 - £7,000), and rental charges amounting to £8,400 (2004 - £8,400) were also raised to the same company.

At the balance sheet date there was an amount owing to the company by Surrey Fish Company Limited of £119,223 (2004 - £248,745). There are no formal arrangements as to repayment of this loan, which is by way of an unsecured working capital loan provided to fund Surrey Fish Company's activities. Kirwin Brothers Limited has given an informal undertaking to provide working capital support and financing facilities to allow Surrey Fish Company to continue trading for the immediate future.

Sales amounting to £245,012 (2004 - £429,877) were made to Meldrum (Fish Sales) Limited, a 100% owned subsidiary undertaking of Kirwin Brothers Limited. Management charges and commissions amounting to £32,813 (2004 - £55,784) were also raised to the same company.

The company took over the trade of Meldrum (Fish Sales) Limited with effect from 1 January 2005 and at that time Meldrum Fish Sales' distributable reserves were paid out to Kirwin Brothers Limited by way of a dividend which has been offset against the resultant diminution in value arising from the distribution.

At the balance sheet date there was an amount due to the company of £Nil (2003 - £80,495).

KIRWIN BROTHERS LIMITED



NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2005 Number	2004 Number
Sales	5	5
Administration	3	3
Production	60	54
	<u>68</u>	<u>62</u>

Employment costs

	2005 £	2004 £
Wages and salaries	1,285,550	1,350,595
Social security costs	138,395	130,644
Other pension costs	51,229	7,200
	<u>1,475,174</u>	<u>1,488,439</u>

22 Related party transactions

The following related party transactions occurred during the year.

Sales amounting to £22,517 (2004 - £22,910) were made to Igloo Seafoods (Louth), an unincorporated business operated and controlled by Mrs J P Kirwin, the mother of the directors. At the balance sheet date there was an amount owing to the company of £Nil (2004 - £Nil).

The company has received an unsecured personal loan from Mrs J P Kirwin. The balance outstanding at the balance sheet date, and included within other creditors, amounted to £90,000 (2004 - £90,000). Interest charges of £5,689 (2004 - £2,620) were paid to Mrs Kirwin on this loan during the year.