

**KIRWIN BROTHERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2001**

Company Registration No. 2388808 (England and Wales)



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COMPANIES HOUSE

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# KIRWIN BROTHERS LIMITED

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# KIRWIN BROTHERS LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2001 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 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 sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

*Forrester Boyd*

**Forrester Boyd**

29 October 2001

Chartered Accountants  
**Registered Auditor**

26 South St. Mary's Gate  
Grimsby  
N E Lincolnshire  
DN31 1LW

# KIRWIN BROTHERS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	2		235,264		264,913
Investments	2		20,384		23,619
			<u>255,648</u>		<u>288,532</u>
<b>Current assets</b>					
Stocks		70,487		58,738	
Debtors	3	841,083		824,540	
Cash at bank and in hand		65		5,663	
		<u>911,635</u>		<u>888,941</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,076,538)</u>		<u>(1,100,688)</u>	
<b>Net current liabilities</b>			<u>(164,903)</u>		<u>(211,747)</u>
<b>Total assets less current liabilities</b>			<u>90,745</u>		<u>76,785</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(8,557)</u>		<u>(31,896)</u>
			<u>82,188</u>		<u>44,889</u>
<b>Capital and reserves</b>					
Called up share capital	5		10,000		1,000
Profit and loss account			72,188		43,889
<b>Shareholders' funds</b>			<u>82,188</u>		<u>44,889</u>

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

The financial statements were approved by the board on 29 October 2001

G. Kirwin  
Director

L. Kirwin  
Director

# KIRWIN BROTHERS LIMITED

## NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### 1.2 Turnover

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

#### 1.3 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% - 15% straight line
Plant and machinery	15% - 50% per annum of net book value
Motor vehicles	20% and 15% per annum of net book value

#### 1.4 Investments

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

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### 1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# KIRWIN BROTHERS LIMITED

## NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 July 2000	481,920	23,619	505,539
Additions	18,122	-	18,122
Disposals	(21,909)	(3,235)	(25,144)
At 30 June 2001	478,133	20,384	498,517
<b>Depreciation</b>			
At 1 July 2000	217,007	-	217,007
On disposals	(21,909)	-	(21,909)
Charge for the year	47,771	-	47,771
At 30 June 2001	242,869	-	242,869
<b>Net book value</b>			
At 30 June 2001	235,264	20,384	255,648
At 30 June 2000	264,913	23,619	288,532

#### 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	Shares held Class	%
<b>Participating interests</b>			
Meldrum Fish Sales Limited	UK	Ordinary	50

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

	Capital and reserves	Loss for the year
Meldrum Fish Sales Limited	14,270	(9,731)

### 3 Debtors

Debtors include an amount of £25,250 (2000 - £24,384) which is due after more than one year.

### 4 Creditors: amounts falling due within one year

Other creditors include an advance from an invoice discounting company amounting to £464,856 (2000 : £501,810). This fluctuates on a daily basis and is secured by a charge over the book debts of the company.

# KIRWIN BROTHERS LIMITED

## NOTES TO THE MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001

5	Share capital	2001 £	2000 £
	<b>Authorised</b>		
	50,000 Ordinary of £ 1 each	50,000	50,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	10,000 Ordinary of £ 1 each	10,000	1,000
		<u>          </u>	<u>          </u>

During the year, 9,000 ordinary shares of £1 each were issued at par for cash.

### 6 Transactions with directors

The following directors had interest free current accounts with the company, which during the year were overdrawn as follows:

	Amount outstanding		Maximum
	2001	2000	in year
	£	£	£
G Kirwin	13,233	3,538	13,233
L Kirwin	8,296	2,432	8,296
	<u>          </u>	<u>          </u>	<u>          </u>

The directors have given personal guarantees in respect of advances received under the company's invoice discounting arrangement.