

# FINANCIAL STATEMENTS

**KIRWIN BROTHERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2000**

Company Registration No. 2388808 (England and Wales)



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**FORRESTER  
BOYD**  
CHARTERED ACCOUNTANTS

# KIRWIN BROTHERS LIMITED

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# **KIRWIN BROTHERS LIMITED**

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

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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 2000 prepared under section 226 of the Companies Act 1985.

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

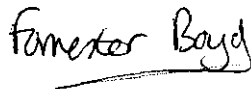
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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**

Chartered Accountants  
**Registered Auditor**

22 February 2001

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

# KIRWIN BROTHERS LIMITED

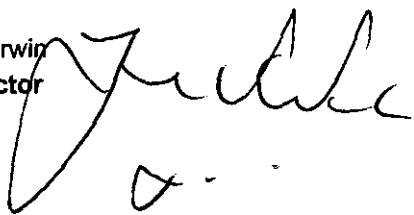
## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	2	264,913		298,399	
Investments	2	23,619		23,619	
		<u>288,532</u>		<u>322,018</u>	
<b>Current assets</b>					
Stocks		58,738		45,923	
Debtors	3	824,539		739,295	
Cash at bank and in hand		5,663		7,422	
		<u>888,940</u>		<u>792,640</u>	
<b>Creditors: amounts falling due within one year</b>	4	(1,100,688)		(1,016,561)	
<b>Net current liabilities</b>			(211,748)		(223,921)
<b>Total assets less current liabilities</b>			76,784		98,097
<b>Creditors: amounts falling due after more than one year</b>			(31,896)		(60,153)
			<u>44,888</u>		<u>37,944</u>
<b>Capital and reserves</b>					
Called up share capital	5	1,000		1,000	
Profit and loss account		43,888		36,944	
<b>Shareholders' funds</b>			<u>44,888</u>		<u>37,944</u>

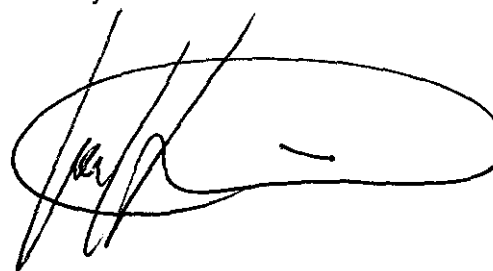
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 15 February 2001

G Kirwin  
Director



L. Kirwin  
Director



# KIRWIN BROTHERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

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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 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	15% per annum of net book value
Plant and machinery	15% per annum of net book value
Motor vehicles	20% and 15% per annum of net book value

#### 1.5 Investments

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

#### 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.

#### 1.7 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 small-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 2000

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 July 1999	463,029	23,619	486,648
Additions	18,891	-	18,891
	<hr/>	<hr/>	<hr/>
At 30 June 2000	481,920	23,619	505,539
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 July 1999	164,630	-	164,630
Charge for the year	52,377	-	52,377
	<hr/>	<hr/>	<hr/>
At 30 June 2000	217,007	-	217,007
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 June 2000	264,913	23,619	288,532
	<hr/>	<hr/>	<hr/>
At 30 June 1999	298,399	23,619	322,018
	<hr/>	<hr/>	<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	Shares held Class	%
<b>Subsidiary undertakings</b>			
Cas par Cas SARL	France	Ordinary	66
<b>Participating interests</b>			
Meldrum Fish Sales Limited	UK	Ordinary	50

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
Cas par Cas SARL	7,638	1,915
Meldrum Fish Sales Limited	24,101	(2,820)
	<hr/>	<hr/>

The investment in Cas par Cas is stated at cost.

### 3 Debtors

Debtors include an amount of £24,384 (1999 - £19,375) which is due after more than one year.

# KIRWIN BROTHERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

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

Other creditors include an advance from an invoice discounting company amounting to £501,810 (1999 : £390,159). This fluctuates on a daily basis and is secured by a charge over the book debts of the company.

5 Share capital	2000 £	1999 £
<b>Authorised</b>		
50,000 Ordinary of £ 1 each	50,000	50,000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary of £ 1 each	1,000	1,000

### 6 Transactions with directors

	Amount outstanding		Maximum
	2000	1999	in year
	£	£	£
G Kirwin	3,538	2,577	3,538
L Kirwin	2,432	30,483	30,734

During the year, an irrecoverable debt owing by a business in which Mr L Kirwin had an interest was written off. This amounted to £28,302.

The directors have given personal guarantees in respect of the factored debts.