

**KIRWIN BROTHERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2002**  
Company Registration No. 2388808 (England and Wales)



# KIRWIN BROTHERS LIMITED

## CONTENTS

---

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

---

# 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 2002 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**

Chartered Accountants  
**Registered Auditor**

21 February 2003

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

# KIRWIN BROTHERS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets			296,424		235,264
Investments			30,000		20,384
			<u>326,424</u>		<u>255,648</u>
<b>Current assets</b>					
Stocks		92,962		70,487	
Debtors		665,817		841,083	
Cash at bank and in hand		1,142		65	
		<u>759,921</u>		<u>911,635</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(965,643)</u>		<u>(1,076,538)</u>	
<b>Net current liabilities</b>			<u>(205,722)</u>		<u>(164,903)</u>
<b>Total assets less current liabilities</b>			120,702		90,745
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(37,527)</u>		<u>(8,557)</u>
			<u>83,175</u>		<u>82,188</u>
<b>Capital and reserves</b>					
Called up share capital			10,000		10,000
Profit and loss account			73,175		72,188
<b>Shareholders' funds</b>			<u>83,175</u>		<u>82,188</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 21 February 2003

G Kirwin  
Director

E. Kirwin  
Director

# KIRWIN BROTHERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

---

### 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 June 2002).

#### 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	25% straight line

#### 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 ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 July 2001	478,133	30,000	508,133
Additions	119,481	-	119,481
Disposals	(64,572)	-	(64,572)
At 30 June 2002	533,042	30,000	563,042
<b>Depreciation</b>			
At 1 July 2001	242,869	9,616	252,485
On disposals	(63,177)	-	(63,177)
Charge for the year	56,926	(9,616)	47,310
At 30 June 2002	236,618	-	236,618
<b>Net book value</b>			
At 30 June 2002	296,424	30,000	326,424
At 30 June 2001	235,264	20,384	255,648

### 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 these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Meldrum Fish Sales Limited	28,294	13,924

### 3 Debtors

Debtors include an amount of £25,250 (2001 - £25,250) 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 £290,841 (2001 : £464,856). 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 ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

5	Share capital	2002 £	2001 £
	<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	10,000
		<u>          </u>	<u>          </u>

### 6 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2002	2001	in year
	£	£	£
G Kirwin	13,126	13,233	13,233
L Kirwin	7,096	8,296	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.