

Company Registration No. 2571452 (England and Wales)

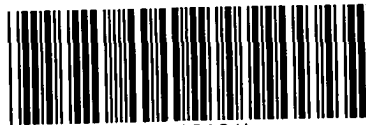
**LOBO SEAFOOD LIMITED (FORMERLY : LOBO SEAFOOD &  
POULTRY LTD)**

**T/A LOBO FISHERIES**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2014**

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**LOBO SEAFOOD LIMITED (FORMERLY : LOBO SEAFOOD &  
POULTRY LTD)  
T/A LOBO FISHERIES  
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**LOBO SEAFOOD LIMITED (FORMERLY : LOBO SEAFOOD & POULTRY LTD)**

**T/A LOBO FISHERIES**

**INDEPENDENT AUDITORS' REPORT TO LOBO SEAFOOD LIMITED (FORMERLY : LOBO SEAFOOD & POULTRY LTD)**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of LOBO SEAFOOD LIMITED (FORMERLY : LOBO SEAFOOD & POULTRY LTD) for the year ended 28 February 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Polycarpus Spyrou (Senior Statutory Auditor)**  
for and on behalf of P Spyrou & Co

18 July 2014

**Chartered Accountants**  
**Statutory Auditor**

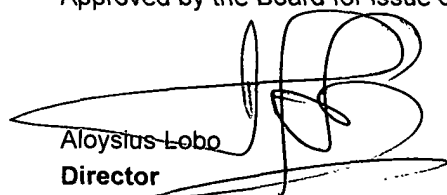
1 Queens Parade  
Brownlow Road  
London  
N11 2DN

**LOBO SEAFOOD LIMITED (FORMERLY : LOBO SEAFOOD &  
POULTRY LTD)  
T/A LOBO FISHERIES  
ABBREVIATED BALANCE SHEET  
AS AT 28 FEBRUARY 2014**

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2	214,465		249,346	
<b>Current assets</b>					
Stocks		550,011		555,196	
Debtors		4,737,009		4,696,328	
Cash at bank and in hand		83,346		83,986	
		<u>5,370,366</u>		<u>5,335,510</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(2,433,330)</u>		<u>(2,501,176)</u>	
<b>Net current assets</b>		<u>2,937,036</u>		<u>2,834,334</u>	
<b>Total assets less current liabilities</b>		<u>3,151,501</u>		<u>3,083,680</u>	
<b>Creditors: amounts falling due after more than one year</b>		(10,594)		(15,735)	
<b>Provisions for liabilities</b>		<u>(27,787)</u>		<u>(32,063)</u>	
		<u>3,113,120</u>		<u>3,035,882</u>	
<b>Capital and reserves</b>					
Called up share capital	3	200,000		200,000	
Profit and loss account		<u>2,913,120</u>		<u>2,835,882</u>	
<b>Shareholders' funds</b>		<u>3,113,120</u>		<u>3,035,882</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18 July 2014

  
Aloysius Lobo  
Director

Company Registration No. 2571452

**LOBO SEAFOOD LIMITED (FORMERLY : LOBO SEAFOOD & POULTRY LTD)**  
**T/A LOBO FISHERIES**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2014**

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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 April 2008).

**1.2 Turnover**

Turnover represents sales of goods net of VAT and trade discounts. Turnover is recognised at the point of sales.

**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	Straight line over the life of the lease
Fixtures, fittings & equipment	10% Straight line
Motor vehicles	25% Reducing balance

**1.4 Leasing**

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

**1.5 Stock**

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

**1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.8 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 profit and loss account.

**LOBO SEAFOOD LIMITED (FORMERLY : LOBO SEAFOOD &  
POULTRY LTD)  
T/A LOBO FISHERIES  
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 March 2013	1,267,037
Additions	36,531
	<u>1,303,568</u>
At 28 February 2014	<u>1,303,568</u>
<b>Depreciation</b>	
At 1 March 2013	1,017,691
Charge for the year	71,412
	<u>1,089,103</u>
At 28 February 2014	<u>1,089,103</u>
<b>Net book value</b>	
At 28 February 2014	<u>214,465</u>
At 28 February 2013	<u>249,346</u>

**3 Share capital**

	<b>2014 £</b>	<b>2013 £</b>
<b>Allotted, called up and fully paid</b>		
200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>

**4 Ultimate parent company**

The ultimate parent company is Lobo Seafood Stores Limited, a company registered in England and Wales.