

LACELIN LIMITED

T/A LOBO FISHERIES  
Company No. 2571452

ABBREVIATED FINANCIAL STATEMENTS

- for the year ended -

28 FEBRUARY 2001

**P SPYROU & CO**  
Chartered Certified Accountants  
1 Queens Parade  
Brownlow Road, London  
N11 2DN



ED4  
COMPANIES HOUSE

\*ED2RU3BS\*

0051  
18/08/01

**LACELIN LIMITED  
T/A LOBO FISHERIES  
CONTENTS**

---

	<b>Page</b>
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

---

**LACELIN LIMITED  
T/A LOBO FISHERIES  
AUDITORS' REPORT TO LACELIN LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

---

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 2001 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of the director and auditors**

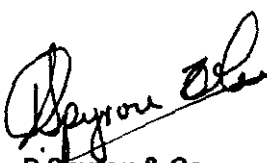
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 4 are properly prepared in accordance with those provisions.

  
**P. Spyrou & Co**

**Chartered Certified Accountants  
Registered Auditors**

**6 July 2001**

**1 Queens Parade  
Brownlow Road  
London  
N11 2DN**

**LACELIN LIMITED**  
**T/A LOBO FISHERIES**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 28 FEBRUARY 2001**

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	2		82,637		60,587
<b>Current assets</b>					
Stocks		238,250		242,576	
Debtors		456,489		353,835	
Cash at bank and in hand		99,428		69,705	
		<u>794,167</u>		<u>666,116</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(570,393)</u>		<u>(460,261)</u>	
<b>Net current assets</b>			223,774		205,855
<b>Total assets less current liabilities</b>			<u>306,411</u>		<u>266,442</u>
<b>Capital and reserves</b>					
Called up share capital	4	200,000		200,000	
Profit and loss account		106,411		66,442	
<b>Shareholders' funds</b>			<u>306,411</u>		<u>266,442</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 6 July 2001

  
Aloysius Lobo  
Director

**LACELIN LIMITED**  
**T/A LOBO FISHERIES**  
**ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2001**

**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.

**1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold during the year.

**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	Written off
Fixtures, fittings & equipment	10% Straight line
Motor vehicles	25% Reducing balance

**1.4 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.

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 March 2000	208,242
Additions	37,900
At 28 February 2001	<u>246,142</u>
<b>Depreciation</b>	
At 1 March 2000	147,655
Charge for the year	15,850
At 28 February 2001	<u>163,505</u>
<b>Net book value</b>	
At 28 February 2001	<u>82,637</u>
At 29 February 2000	<u><u>60,587</u></u>

**3 Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £188,166 (2000 - £264,227).

**LACELIN LIMITED****T/A LOBO FISHERIES****ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2001**

<b>4</b>	<b>Share capital</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	200,000 Ordinary shares of £ 1 each	200,000	200,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	200,000 Ordinary shares of £ 1 each	200,000	200,000
		<u>          </u>	<u>          </u>

**5 Transactions with directors**

During the year the director received from the company rent payments amounting to £15,600. (2000 : £15,600). The above payments are considered to represent a fair market rent. During the year, in the normal course of business and at market value, the company sold goods amounting to Nil (2000:£921,596) to London Seafood Limited and purchased goods amounting to £280,000 (2000:Nil) from the same company, company controlled by the daughter and son of Mr and Mrs Lobo. In addition the company provided management services to London Seafood Limited amounting to £52,000 (2000-£52,000).