

LACELIN LIMITED

T/A LOBO FISHERIES  
Company No. 2571452

ABBREVIATED ACCOUNTS

- for the year ended -

29 FEBRUARY 2000



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COMPANIES HOUSE

\*AULXALUW\*

0462  
20/10/00

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

**LACELIN LIMITED**  
**T/A LOBO FISHERIES**  
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**LACELIN LIMITED**  
**T/A LOBO FISHERIES**  
**AUDITORS' REPORT TO LACELIN 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 4, together with the financial statements of the company for the year ended 29 February 2000 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

4 August 2000

1 Queens Parade  
Brownlow Road  
London  
N11 2DN

**LACELIN LIMITED**  
**T/A LOBO FISHERIES**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 29 FEBRUARY 2000**

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	2		60,587		56,582
<b>Current assets</b>					
Stocks		242,576		471,707	
Debtors		353,835		33,653	
Cash at bank and in hand		69,705		3,974	
		<u>666,116</u>		<u>509,334</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(460,261)</u>		<u>(320,545)</u>	
<b>Net current assets</b>			205,855		188,789
<b>Total assets less current liabilities</b>			<u>266,442</u>		<u>245,371</u>
<b>Capital and reserves</b>					
Called up share capital	3	200,000		200,000	
Profit and loss account		66,442		45,371	
<b>Shareholders' funds</b>			<u>266,442</u>		<u>245,371</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 4 August 2000

  
Aloysious Lobo  
Director

# LACELIN LIMITED

## 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

	Tangible assets £
<b>Cost</b>	
At 1 March 1999	192,122
Additions	16,120
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At 29 February 2000	208,242
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<b>Depreciation</b>	
At 1 March 1999	135,540
Charge for the year	12,115
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At 29 February 2000	147,655
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<b>Net book value</b>	
At 29 February 2000	60,587
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At 28 February 1999	56,582
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# LACELIN LIMITED

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3	Share capital	2000 £	1999 £
	<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>

## 4 Transactions with directors

During the year the director received from the company rent payments amounting to £15,600. (1999 : £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 £921,596 (1999:£251,258) to London Seafood Limited, company controlled by the daughter and son of Mr and Mrs Lobo.