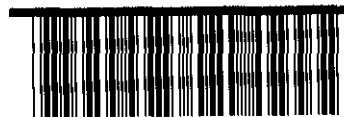


Registration Number 2573486
(England and Wales)

Upstream Seafoods Limited
Directors' Report and Financial Statements
for the year ended 31 March 2004



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Upstream Seafoods Limited

Company Information

Directors	John David Ashton Christopher Turle Smith
Secretary	John David Ashton
Company Number	2573486
Registered Office	7 - 11 Woodcote Road Wallington Surrey SM6 0LH
Business Address	Unit 5 Silverwing Industrial Estate Horatius Way Croydon, Surrey
Bankers	Barclays Bank Plc PO Bax 95 1 North End Croydon Surrey CR9 1RN

Upstream Seafoods Limited

Contents

	Page
Directors' Report	1
Profit and Loss Account	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 9

Upstream Seafoods Limited

Directors' Report for the year ended 31 March 2004

The directors present their report and the financial statements for the year ended 31 March 2004.

Principal Activity

The principal activity of the company continues to be that of the wholesale and retail sale of seafoods.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31 March 2004	1 April 2003
John David Ashton	490	490
Christopher Turle Smith	490	490

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

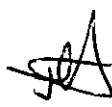
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 21/6/04 and signed on its behalf by:

John David Ashton
Secretary



Upstream Seafoods Limited

Profit and Loss Account for the year ended 31 March 2004

		31 Mar 2004	31 Mar 2003
	Notes	£	£
Turnover	2	2,164,254	2,102,993
Cost of sales		(1,590,239)	(1,626,617)
Gross profit		<u>574,015</u>	<u>476,376</u>
Administrative expenses		(496,369)	(458,380)
Operating profit	3	<u>77,646</u>	<u>17,996</u>
Interest receivable and similar income		51	134
Interest payable and similar charges	4	<u>(3,031)</u>	<u>(3,799)</u>
Profit on ordinary activities before taxation		74,666	14,331
Tax on profit on ordinary activities	6	<u>(15,960)</u>	<u>(2,288)</u>
Profit on ordinary activities after taxation		58,706	12,043
Dividends		<u>(30,000)</u>	<u>(36,000)</u>
Retained profit/(loss) for the year		28,706	(23,957)
Retained profit brought forward		<u>28,577</u>	<u>52,534</u>
Retained profit carried forward		<u><u>57,283</u></u>	<u><u>28,577</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

Upstream Seafoods Limited

Balance Sheet as at 31 March 2004

		31 March 2004		31 March 2003	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		52,499		59,211
Current Assets					
Stocks		35,844		35,637	
Debtors	8	265,447		264,372	
Cash at bank and in hand		15,765		49	
		<u>317,056</u>		<u>300,058</u>	
Creditors: amounts falling due within one year	9	<u>(275,598)</u>		<u>(282,890)</u>	
Net Current Assets			<u>41,458</u>		<u>17,168</u>
Total Assets Less Current Liabilities			93,957		76,379
Creditors: amounts falling due after more than one year	10		<u>(17,174)</u>		<u>(28,302)</u>
Net Assets			<u>76,783</u>		<u>48,077</u>
Capital and Reserves					
Called up share capital	11		19,500		19,500
Profit and loss account			57,283		28,577
Shareholders' Funds			<u>76,783</u>		<u>48,077</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

Upstream Seafoods Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2004**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 21/6/04 and signed on its behalf by:

John David Ashton
Director



The notes on pages 5 to 9 form an integral part of these financial statements.

Upstream Seafoods Limited

Notes to the Financial Statements for the year ended 31 March 2004

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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold improvements	-	Straight Line over the life of the lease
Plant and equipment	-	25% on written down value
Fixtures and office equipment	-	25% on written down value
Motor vehicles	-	25% on written down value

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Upstream Seafoods Limited

Notes to the Financial Statements for the year ended 31 March 2004

..... continued

3. Operating profit	31 Mar 2004 £	31 Mar 2003 £
<i>Operating profit is stated after charging:</i>		
Depreciation and other amounts written off tangible assets	16,986	18,194
Auditors' remuneration	-	1,600
	<hr/>	<hr/>
<i>and after crediting:</i>		
Profit on disposal of tangible fixed assets	2,906	(194)
	<hr/>	<hr/>
4. Interest payable and similar charges	31 Mar 2004 £	31 Mar 2003 £
On loans and overdrafts	1,937	2,544
Hire purchase interest	1,094	1,255
	<hr/>	<hr/>
	3,031	3,799
	<hr/>	<hr/>
5. Directors' emoluments	31 Mar 2004 £	31 Mar 2003 £
Remuneration and other benefits	60,000	60,000
	<hr/>	<hr/>
6. Taxation	31 Mar 2004 £	31 Mar 2003 £
UK current year taxation		
UK Corporation Tax	15,548	2,288
Prior years		
UK Corporation Tax	412	-
	<hr/>	<hr/>
	15,960	2,288
	<hr/>	<hr/>

Upstream Seafoods Limited

Notes to the Financial Statements for the year ended 31 March 2004

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7. Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures, and office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2003	30,879	33,330	12,799	50,000	127,008
Additions	-	1,943	300	12,250	14,493
Disposals	-	-	-	(10,000)	(10,000)
At 31 March 2004	30,879	35,273	13,099	52,250	131,501
Depreciation					
At 1 April 2003	16,984	21,132	7,993	21,688	67,797
On disposals	-	-	-	(5,781)	(5,781)
Charge for the year	3,088	3,536	1,276	9,086	16,986
At 31 March 2004	20,072	24,668	9,269	24,993	79,002
Net book values					
At 31 March 2004	10,807	10,605	3,830	27,257	52,499
At 31 March 2003	13,895	12,198	4,806	28,312	59,211

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	31 March 2004		31 March 2003	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Motor vehicles	14,274	4,757	19,031	6,344

Upstream Seafoods Limited

Notes to the Financial Statements for the year ended 31 March 2004

..... continued

8. Debtors	31 Mar 2004 £	31 Mar 2003 £
Trade debtors	250,519	248,731
Other debtors	6,242	8,046
Prepayments	8,686	7,595
	<u>265,447</u>	<u>264,372</u>
 9. Creditors: amounts falling due within one year	 31 Mar 2004 £	 31 Mar 2003 £
Bank overdraft	38,891	24,362
Bank loan	6,618	9,404
Net obligations under finance leases and hire purchase contracts	6,004	6,336
Trade creditors	198,298	222,831
Corporation tax	15,547	2,287
Other taxes and social security costs	9,898	9,044
Directors' accounts	342	-
Other creditors	-	3,082
Accruals	-	5,544
	<u>275,598</u>	<u>282,890</u>

The bank overdraft and loan are secured by the personal guarantees of the directors.

10. Creditors: amounts falling due after more than one year	31 Mar 2004 £	31 Mar 2003 £
Bank loan	11,102	16,226
Net obligations under finance leases and hire purchase contracts	6,072	12,076
	<u>17,174</u>	<u>28,302</u>

Upstream Seafoods Limited

Notes to the Financial Statements for the year ended 31 March 2004

..... continued

11. Share capital	31 Mar 2004 £	31 Mar 2003 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
18,500 Preference shares of £1 each	18,500	18,500
	<u>19,500</u>	<u>19,500</u>