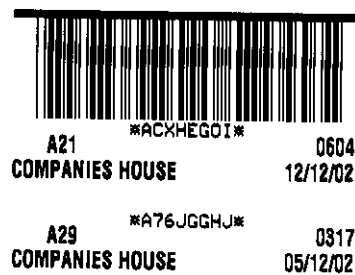


**Registration Number 2573486  
(England and Wales)**

**Upstream Seafoods Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 March 2002**



## **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
Auditors	Peter R Swinnerton & Co Limited 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**

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## **Upstream Seafoods Limited**

### **Directors' Report for the year ended 31 March 2002**

The directors present their report and the financial statements for the year ended 31 March 2002.

#### **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:

	<b>Ordinary shares</b>	
	<b>31 March 2002</b>	<b>1 April 2001</b>
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;
- 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.

#### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Peter R Swinnerton & Co Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

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 .....31/3/02..... and signed on its behalf by:



**John David Ashton**  
**Secretary**

## **Upstream Seafoods Limited**

### **Auditors' Report to the Shareholders of Upstream Seafoods Limited**

We have audited the financial statements on pages 3 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 5.

#### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

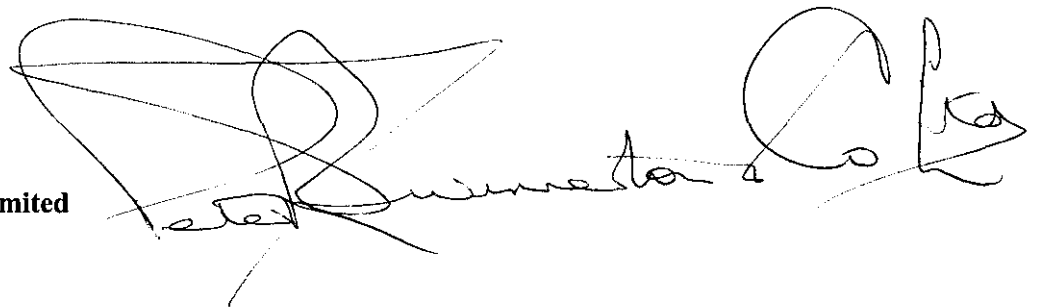
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Peter R Swinnerton & Co Limited**  
**Chartered Accountants and**  
**Registered Auditor**

7 - 11 Woodcote Road  
Wallington  
Surrey SM6 0LH

A large, stylized handwritten signature in black ink, appearing to read 'Peter R Swinnerton', is written over the printed name of the auditor.

# Upstream Seafoods Limited

## Profit and Loss Account for the year ended 31 March 2002

		2002	2001
	Notes	£	£
<b>Turnover</b>	<b>2</b>	1,981,431	1,905,741
Cost of sales		(1,508,790)	(1,457,010)
<b>Gross profit</b>		472,641	448,731
Administrative expenses		(431,129)	(397,505)
<b>Operating profit</b>	<b>3</b>	41,512	51,226
Interest receivable and similar income		62	-
Interest payable and similar charges	<b>4</b>	(3,895)	(4,777)
<b>Profit on ordinary activities before taxation</b>		37,679	46,449
Tax on profit on ordinary activities	<b>6</b>	(8,870)	(8,111)
<b>Profit on ordinary activities after taxation</b>		28,809	38,338
Dividends		(26,000)	(14,000)
<b>Retained profit for the year</b>		2,809	24,338
Retained profit brought forward		49,725	25,387
<b>Retained profit carried forward</b>		52,534	49,725

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

# Upstream Seafoods Limited

## Balance Sheet as at 31 March 2002

	Notes	2002 £	2001 £
<b>Fixed Assets</b>			
Tangible assets	7	46,225	48,561
<small>FAILED STOCK VALIDATION</small>			
<b>Current Assets</b>			
Stocks		35,563	23,843
Debtors	8	295,779	260,933
Cash at bank and in hand		19,017	2,906
		<u>350,359</u>	<u>287,682</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(296,259)</u>	<u>(235,730)</u>
<b>Net Current Assets</b>		<u>54,100</u>	<u>51,952</u>
<b>Total Assets Less Current Liabilities</b>		<u>100,325</u>	<u>100,513</u>
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(28,291)</u>	<u>(31,288)</u>
<b>Net Assets</b>		<u><u>72,034</u></u>	<u><u>69,225</u></u>
<b>Capital and Reserves</b>			
Called up share capital	11	19,500	19,500
Profit and loss account		52,534	49,725
<b>Shareholders' Funds</b>	12	<u><u>72,034</u></u>	<u><u>69,225</u></u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 31/7/02 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 2002**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention.

##### **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 2002

..... continued

<b>3. Operating profit</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	12,836	12,584
Auditors' remuneration	2,200	2,000
	<u>          </u>	<u>          </u>
and after crediting:		
Profit on disposal of tangible fixed assets	-	979
	<u>          </u>	<u>          </u>
 <b>4. Interest payable and similar charges</b>	 <b>2002</b>	 <b>2001</b>
	<b>£</b>	<b>£</b>
On loans and overdrafts	3,628	4,777
Hire purchase interest	267	-
	<u>          </u>	<u>          </u>
	3,895	4,777
	<u>          </u>	<u>          </u>
 <b>5. Directors' emoluments</b>	 <b>2002</b>	 <b>2001</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	60,000	59,220
	<u>          </u>	<u>          </u>
 <b>6. Taxation</b>	 <b>2002</b>	 <b>2001</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK Corporation Tax	8,870	8,753
 <b>Prior years</b>		
UK Corporation Tax	-	(642)
	<u>          </u>	<u>          </u>
	8,870	8,111
	<u>          </u>	<u>          </u>

# Upstream Seafoods Limited

## Notes to the Financial Statements for the year ended 31 March 2002

..... continued

### 7. Tangible fixed assets

	Leasehold improvem't	Plant and equipment	Fixtures, and office equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2001	30,879	21,285	10,970	27,525	90,659
Additions	-	-	-	10,500	10,500
At 31 March 2002	<u>30,879</u>	<u>21,285</u>	<u>10,970</u>	<u>38,025</u>	<u>101,159</u>
<b>Depreciation</b>					
At 1 April 2001	10,808	15,659	4,865	10,766	42,098
Charge for the year	3,088	1,407	1,526	6,815	12,836
At 31 March 2002	<u>13,896</u>	<u>17,066</u>	<u>6,391</u>	<u>17,581</u>	<u>54,934</u>
<b>Net book values</b>					
At 31 March 2002	<u>16,983</u>	<u>4,219</u>	<u>4,579</u>	<u>20,444</u>	<u>46,225</u>
At 31 March 2001	<u>20,071</u>	<u>5,626</u>	<u>6,105</u>	<u>16,759</u>	<u>48,561</u>

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

Asset description	2002		2001	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>7,875</u>	<u>2,625</u>	<u>-</u>	<u>-</u>

### 8. Debtors

	2002 £	2001 £
Trade debtors	287,663	245,143
Other debtors	1,613	8,173
Prepayments	6,503	7,617
	<u>295,779</u>	<u>260,933</u>

# Upstream Seafoods Limited

## Notes to the Financial Statements for the year ended 31 March 2002

..... continued

<b>9. Creditors: amounts falling due within one year</b>	<b>2002 £</b>	<b>2001 £</b>
Bank overdraft	25,607	-
Bank loan	11,615	11,579
Net obligations under finance leases and hire purchase contracts	2,683	-
Trade creditors	237,544	203,745
Corporation tax	8,869	8,752
Other taxes and social security costs	6,841	6,520
Other creditors	-	280
Accruals	3,100	4,854
	<u>296,259</u>	<u>235,730</u>

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

<b>10. Creditors: amounts falling due after more than one year</b>	<b>2002 £</b>	<b>2001 £</b>
Bank loan	23,115	31,288
Net obligations under finance leases and hire purchase contracts	5,176	-
	<u>28,291</u>	<u>31,288</u>

The bank loan is secured by the personal guarantees of the directors.

<b>11. Share capital</b>	<b>2002 £</b>	<b>2001 £</b>
<b>Allotted, called up and fully paid</b>		
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>

# Upstream Seafoods Limited

## Notes to the Financial Statements for the year ended 31 March 2002

..... continued

### 12. Reconciliation of movements in shareholders' funds

	2002	2001
	£	£
Profit for the year	28,809	38,338
Dividends	(26,000)	(14,000)
	<u>2,809</u>	<u>24,338</u>
Opening shareholders' funds	69,225	44,887
	<u>72,034</u>	<u>69,225</u>

### 13. Transactions with directors

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

	Amount Owing		Maximum
	2002	2001	in year
	£	£	£
Directors' loan accounts	<u>698</u>	<u>909</u>	<u>698</u>

**Upstream Seafoods Limited**

**The following pages are for the directors only**

# Upstream Seafoods Limited

## Detailed Trading Profit and Loss Account and Expenses Schedule for the year ended 31 March 2002

	2002		2001	
	£	£	£	£
<b>Sales</b>		1,981,431		1,905,741
<b>Cost of sales</b>				
Opening stock	23,843		19,751	
Purchases	1,514,650		1,461,102	
	<u>1,538,493</u>		<u>1,480,853</u>	
Closing stock	(29,703)		(23,843)	
		<u>(1,508,790)</u>		<u>(1,457,010)</u>
<b>Gross profit</b>		472,641		448,731
<b>Administrative expenses</b>				
Wages and salaries	173,999		160,775	
Directors' remuneration	60,000		59,220	
Employer's NI contributions	22,078		21,739	
Rent	27,349		12,233	
Rates	6,598		5,636	
Insurance	5,473		4,714	
Light and heat	3,208		3,165	
Cleaning	6,443		5,390	
Repairs and maintenance	5,249		5,532	
Printing, postage and stationery	3,063		3,823	
Advertising	933		459	
Telephone	4,237		4,734	
Fines and penalties	400		550	
Hire of equipment	19,413		7,782	
Motor expenses	64,446		72,755	
Travelling expenses	1,047		1,395	
Entertaining	4,899		2,133	
Legal and professional	762		759	
Accountancy	2,800		4,300	
Audit	2,200		2,000	
Bank charges	1,807		1,741	
Bad debts	-		2,738	
General expenses	1,889		2,327	
Amortisation on short leasehold	3,088		3,088	
Depreciation on plant and machinery	1,407		1,875	
Depreciation on FF & Equipment	1,526		2,034	
Depreciation on motor vehicles	6,815		5,587	
Profits/losses on disp of tangibles	-		(979)	
		<u>431,129</u>		<u>397,505</u>
<b>Operating profit</b>		41,512		51,226