

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

Upstream Seafoods Limited
Directors' Report and Financial Statements
for the year ended 31 March 2000



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
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 Box 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 2000

The directors present their report and the financial statements for the year ended 31 March 2000.

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 2000	1 April 1999
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 20/10/00 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

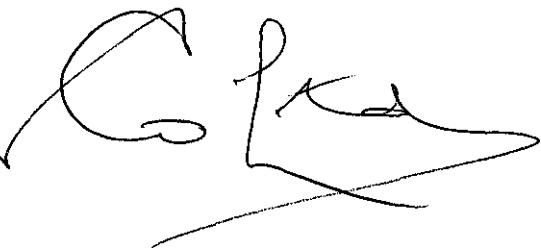
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Peter R Swinnerton & Co Limited

**Chartered Accountants and
Registered Auditor**

**7 - 11 Woodcote Road
Wallington
Surrey SM6 0LH**



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Upstream Seafoods Limited

**Profit and Loss Account
for the year ended 31 March 2000**

		2000	1999
	Notes	£	£
Turnover	2	1,628,342	1,204,616
Cost of sales		(1,251,379)	(935,698)
Gross profit		376,963	268,918
Administrative expenses		(353,931)	(258,751)
Operating profit	3	23,032	10,167
Interest payable and similar charges	4	(3,565)	(4,588)
Profit on ordinary activities before taxation		19,467	5,579
Tax on profit on ordinary activities	6	(2,811)	(2,287)
Retained profit for the year		16,656	3,292
Retained profit brought forward		8,731	5,439
Retained profit carried forward		<u>25,387</u>	<u>8,731</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 2000

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		32,555		35,347
Current Assets					
Stocks		19,751		14,464	
Debtors	8	240,926		167,772	
Cash at bank and in hand		165		10,221	
		<u>260,842</u>		<u>192,457</u>	
Creditors: amounts falling due within one year	9	<u>(223,384)</u>		<u>(167,830)</u>	
Net Current Assets			<u>37,458</u>		<u>24,627</u>
Total Assets Less Current Liabilities			70,013		59,974
Creditors: amounts falling due after more than one year	10		<u>(25,126)</u>		<u>(31,743)</u>
Net Assets			<u><u>44,887</u></u>		<u><u>28,231</u></u>
Capital and Reserves					
Called up share capital	11		19,500		19,500
Profit and loss account			25,387		8,731
Shareholders' Funds	12		<u><u>44,887</u></u>		<u><u>28,231</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 20/10/00 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 2000

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 cost
Fixtures and office equipment	-	20% on cost
Motor vehicles	-	25% on cost

1.4. Stock

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

1.5. 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.

3. Operating profit

	2000 £	1999 £
Operating profit is stated after charging:		
Depreciation of tangible assets	8,381	8,153
Loss on disposal of tangible fixed assets	1	-
Auditors' remuneration	<u>2,000</u>	<u>2,000</u>

Upstream Seafoods Limited

Notes to the Financial Statements for the year ended 31 March 2000

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4. Interest payable and similar charges	2000	1999
	£	£
On loans and overdrafts	<u>3,565</u>	<u>4,588</u>
5. Directors' emoluments		
	2000	1999
	£	£
Remuneration and other benefits	<u>56,880</u>	<u>56,883</u>
6. Taxation	2000	1999
	£	£
UK current year taxation		
UK Corporation Tax	4,757	2,287
Prior years		
UK Corporation Tax	(1,946)	-
	<u>2,811</u>	<u>2,287</u>

Upstream Seafoods Limited

Notes to the Financial Statements for the year ended 31 March 2000

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7. Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures, and office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 1999	30,879	15,920	5,583	24,150	76,532
Additions	-	360	5,230	-	5,590
Disposals	-	-	-	(1,550)	(1,550)
At 31 March 2000	30,879	16,280	10,813	22,600	80,572
Depreciation					
At 1 April 1999	4,632	10,672	3,115	22,766	41,185
On disposals	-	-	-	(1,549)	(1,549)
Charge for the year	3,088	3,112	1,145	1,036	8,381
At 31 March 2000	7,720	13,784	4,260	22,253	48,017
Net book values					
At 31 March 2000	23,159	2,496	6,553	347	32,555
At 31 March 1999	26,247	5,248	2,468	1,384	35,347

8. Debtors

	2000 £	1999 £
Trade debtors	219,195	158,249
Other debtors	17,332	5,545
Prepayments	4,399	3,978
	240,926	167,772

Upstream Seafoods Limited

Notes to the Financial Statements for the year ended 31 March 2000

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9. Creditors: amounts falling due within one year	2000	1999
	£	£
Bank overdraft	7,115	-
Bank loan	9,917	6,618
Trade creditors	187,964	139,873
Corporation tax	4,757	8,914
Other taxes and social security costs	5,328	5,815
Accruals	8,303	6,610
	<u>223,384</u>	<u>167,830</u>
10. Creditors: amounts falling due after more than one year	2000	1999
	£	£
Bank loan	<u>25,126</u>	<u>31,743</u>
11. Share capital	2000	1999
	£	£
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>
12. Reconciliation of movements in shareholders' funds	2000	1999
	£	£
Profit for the year	16,656	3,292
Opening shareholders' funds	28,231	24,939
	<u>44,887</u>	<u>28,231</u>

Upstream Seafoods Limited

**Notes to the Financial Statements
for the year ended 31 March 2000**

..... continued

13. Transactions with directors

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

	Amount Owing		Maximum
	2000	1999	in year
	£	£	£
Directors' loan accounts	<u>9,875</u>	<u>998</u>	<u>9,875</u>