

UPSTREAM SEAFOODS LIMITED

Co Reg No: 02573486

31st March 1995

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UPSTREAM SEAFOODS LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31st March 1995**

The directors present their annual report and the audited accounts of the company for the year ended 31 March 1995.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £22,000.

The directors do not recommend payment of a dividend for the current year.

BUSINESS REVIEW

The principal activity of the company continued to be that of the wholesale and retail sale of seafoods. The directors do not anticipate any change.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year, and their interests in the ordinary share capital of the company were as follows:

	31/03/1995	31/03/1994
J D Ashton	490	490
C T 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 affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors should:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts 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 accounts 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 the requirements of section 384, Companies Act 1985, a resolution will be proposed at the Annual General Meeting to re-appoint Messrs. Campbell Darlington Limited as auditors of the company.

BY ORDER OF THE BOARD



J D Ashton
Secretary

Date: 31/7/95

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
UPSTREAM SEAFOODS LIMITED**

We have audited the financial statements on pages 3 to 9 which have been prepared 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 of 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 1995 and of the loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



CAMPBELL DARLINGTON LIMITED
Registered Auditors
Chartered Accountants

Vulcan House
Restmor Way
Hackbridge
Surrey SM6 7AH

Date: 31/7/97

UPSTREAM SEAFOODS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March 1995**

	Notes	1995 £	1994 £
TURNOVER		502,614	591,060
COST OF SALES		(422,671)	(496,035)
GROSS PROFIT		79,943	95,025
Administrative expenses		(103,729)	(90,309)
Loss on disposal of fixed assets		4,022	-
Interest payable		(2,236)	(1,045)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(22,000)	3,671
Tax on profit on ordinary activities	4	-	-
RETAINED (LOSS)/PROFIT FOR THE YEAR		(22,000)	3,671
Retained (deficit) brought forward		(9,403)	(13,074)
RETAINED (DEFICIT) CARRIED FORWARD		£ (31,403)	£ (9,403)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

UPSTREAM SEAFOODS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st March 1995****1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the value of goods and services provided, excluding value added tax.

1.3 Depreciation of tangible fixed assets

Tangible fixed assets are depreciated at the following rates which are appropriate to their estimated useful lives:

Fixtures & office equipment	20% on cost
Plant and equipment	25% on cost
Motor vehicles	25% on cost

1.4 Stock

Stocks are valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to crystallise in the foreseeable future.

1.6 Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

2. OPERATING (LOSS)/PROFIT

1995

1994

£

£

This is stated after charging:

Staff costs	21,121	26,999
Directors' emoluments	47,171	32,599
Auditors' remuneration	600	500
Depreciation	5,856	5,110
	<u> </u>	<u> </u>

UPSTREAM SEAFOODS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st March 1995

3. EMPLOYEE INFORMATION	1995 £	1994 £
3.1 Staff costs:		
Wages and salaries	62,439	54,173
Social security costs	5,853	5,425
	<u>£ 68,292</u>	<u>£ 59,598</u>
3.2 The average weekly number of employees during the year was as follows	No.	No.
Management and administration	3	3
	<u>3</u>	<u>3</u>

4.1 TAXATION

4.2 No charge for U.K. Corporation Tax arises during the current period due to the availability of trading losses.

4.3 The company is a close company within the terms of section 414 of the Income and Corporation Taxes Act 1988.

UPSTREAM SEAFOODS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st March 1995

5. TANGIBLE FIXED ASSETS

	Fixtures & office equipment £	Plant and equipment £	Motor vehicles £	Total £
Cost:				
At 1 April 1994	1,086	4,574	14,780	20,440
Additions	270	-	17,075	17,345
Disposals	-	-	(8,380)	(8,380)
	<u>1,356</u>	<u>4,574</u>	<u>23,475</u>	<u>29,405</u>
At 31 March 1995				
Depreciation:				
At 1 April 1994	652	3,432	8,292	12,376
Charge for year	271	1,141	4,444	5,856
Disposals	-	-	(3,492)	(3,492)
	<u>923</u>	<u>4,573</u>	<u>9,244</u>	<u>14,740</u>
At 31 March 1995				
Net book value at 31 March 1995	£ 433	£ 1	£ 14,231	£ 14,665
Net book value at 31 March 1994	£ 434	£ 1,142	£ 6,488	£ 8,064

6. STOCK

	1995 £	1994 £
Goods for resale	13,470	12,940
	<u>£ 13,470</u>	<u>£ 12,940</u>

7. DEBTORS

	1995 £	1994 £
Trade debtors	25,748	28,833
VAT recoverable	-	235
Other debtors	347	347
Prepayments	838	838
Directors' current accounts	980	980
	<u>£ 27,913</u>	<u>£ 31,233</u>

UPSTREAM SEAFOODS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st March 1995

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	1995	1994
	£	£
Bank loan and overdraft (see note 9)	15,616	10,387
Hire purchase (see note 9)	3,233	-
Trade creditors	30,860	22,679
Other taxes and social security costs	3,999	1,666
Unsecured loans	19,664	22,457
Accruals	5,134	3,584
	<u>£ 78,506</u>	<u>£ 60,773</u>
9. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1995	1994
	£	£
Bank loan	2,744	-
Hire purchase	6,196	-
	<u>£ 8,940</u>	<u>£ -</u>
10. SHARE CAPITAL	1995	1994
	£	£
Authorised:		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Issued and fully paid:		
1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
11. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS	1995	1994
	£	£
(Loss)/profit for the year after taxation	(22,000)	3,671
Shareholders' funds at 1 April 1994	<u>(8,403)</u>	<u>(12,074)</u>
Shareholders' funds at 31 March 1995	<u>£ (30,403)</u>	<u>£ (8,403)</u>

UPSTREAM SEAFOODS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st March 1995

12. TRANSACTIONS WITH DIRECTORS

12.1 Loans to directors

During the year the directors were granted short term loans.
Indebtedness on the loans was as follows:

	Balance at 31/03/1995	Maximum liability	Balance at 01/04/1994
Directors' current accounts	980	980	980
	<u>£ 980</u>	<u>£ 980</u>	<u>£ 980</u>

13. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital commitments or contingent liabilities at the year end.

UPSTREAM SEAFOODS LIMITED

DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st March 1995

	1995	1994
	£	£
SALES	502,614	591,060
COST OF SALES		
Opening stock	12,940	9,987
Purchases	424,020	499,262
Discount received	(819)	(274)
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Closing stock	436,141	508,975
	(13,470)	(12,940)
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	422,671	496,035
GROSS PROFIT	79,943	95,025
ADMINISTRATIVE EXPENSES		
Rent	3,350	3,350
Rates	1,550	1,512
Insurance	1,275	1,284
Light and heat	604	1,025
Repairs and maintenance	590	226
Wages and salaries	21,121	26,999
Directors' remuneration	47,171	32,599
Printing, postage and stationery	552	1,265
Advertising	30	215
Telephone	1,363	1,365
Motor running expenses	11,565	10,225
Travelling expenses	-	62
Entertaining	1,428	592
Accountancy	2,000	1,500
Audit fees	600	500
Bank charges	2,426	1,835
Bad and doubtful debts	1,630	-
Sundry expenses	617	619
Cleaning	1	26
Depreciation	5,856	5,110
(Profit) on disposals	(4,022)	-
Bank interest payable	1,488	1,045
Hire purchase interest	748	-
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TOTAL OVERHEAD EXPENSES	101,943	91,354
TOTAL (LOSS)/PROFIT BEFORE TAX	£ (22,000)	£ 3,671
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