

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2003

FOR

BIG MUSSEL LIMITED



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COMPANIES HOUSE

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BIG MUSSEL LIMITED

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For The Year Ended 30 April 2003

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BIG MUSSEL LIMITED
COMPANY INFORMATION
For The Year Ended 30 April 2003

DIRECTOR: A D Taylor

SECRETARY: L A Taylor

REGISTERED OFFICE: 19a Elm Road
West Chirton Industrial Estate
North Shields
Tyne & Wear
NE29 8SE

REGISTERED NUMBER: 2814655 (England and Wales)

ACCOUNTANTS: Richard Thompson
Business Advisers
25 Bridge Street
Morpeth
Northumberland
NE61 1PE

BANKERS: Barclays Bank plc
3 Northumberland Square
North Shields
Tyne and Wear
NE30 1QX

BIG MUSSEL LIMITED
ABBREVIATED BALANCE SHEET
30 April 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		-		-
Tangible assets	3		77,240		77,543
			<u>77,240</u>		<u>77,543</u>
CURRENT ASSETS:					
Stocks		6,241		4,665	
Debtors		5,082		7,447	
Cash at bank and in hand		54,270		55,623	
		<u>65,593</u>		<u>67,735</u>	
CREDITORS: Amounts falling due within one year	4	109,179		120,938	
NET CURRENT LIABILITIES:			<u>(43,586)</u>		<u>(53,203)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			33,654		24,340
CREDITORS: Amounts falling due after more than one year	4		(27,991)		(33,043)
PROVISIONS FOR LIABILITIES AND CHARGES:			(3,351)		(2,762)
ACCRUALS AND DEFERRED INCOME:			<u>(500)</u>		<u>(1,000)</u>
			<u>£1,812</u>		<u>£(12,465)</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			1,712		(12,565)
SHAREHOLDERS' FUNDS:			<u>£1,812</u>		<u>£(12,465)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BIG MUSSEL LIMITED
ABBREVIATED BALANCE SHEET
30 April 2003

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A D Taylor - DIRECTOR

A handwritten signature in black ink, appearing to be 'A D Taylor', written over the printed name.

Approved by the Board on 14 August 2003

The notes form part of these financial statements

BIG MUSSEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For The Year Ended 30 April 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1994, is being written off evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 4% on cost
Fixtures and fittings	- 15% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 May 2002	
and 30 April 2003	<u>20,000</u>
AMORTISATION:	
At 1 May 2002	
and 30 April 2003	<u>20,000</u>
NET BOOK VALUE:	
At 30 April 2003	<u>-</u>

BIG MUSSEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS For The Year Ended 30 April 2003

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2002	141,772
Additions	8,458
	<u>150,230</u>
At 30 April 2003	<u>150,230</u>
DEPRECIATION:	
At 1 May 2002	64,229
Charge for year	8,761
	<u>72,990</u>
At 30 April 2003	<u>72,990</u>
NET BOOK VALUE:	
At 30 April 2003	<u>77,240</u>
At 30 April 2002	<u>77,543</u>

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank loans	32,864	37,460
Hire purchase contracts	180	900
	<u>33,044</u>	<u>38,360</u>

Creditors include the following debts falling due in more than five years:

	2003	2002
	£	£
Repayable by instalments		
Bank loans	<u>5,398</u>	<u>11,549</u>

5. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

BIG MUSSEL LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 30 April 2003**

6. RELATED PARTY DISCLOSURES

During the financial year the company purchased fish amounting to £77,435 from Taylor Foods Limited. Mr A D Taylor is a director and shareholder of Taylor Foods Limited. The transactions were on a normal commercial basis.