

COMPANY REGISTRATION NUMBER 03986154

M W SMITH SHELLFISH LIMITED
ABBREVIATED ACCOUNTS
31ST MARCH 2012

MONDAY



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24/12/2012

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COMPANIES HOUSE

STEPHENSON SMART
Chartered Accountants & Statutory Auditor
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

M W SMITH SHELLFISH LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

M W SMITH SHELLFISH LIMITED

INDEPENDENT AUDITOR'S REPORT TO M W SMITH SHELLFISH LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of M W Smith Shellfish Limited for the year ended 31st March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

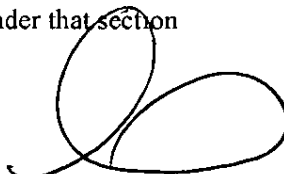
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR MICHAEL ANDREWS (Senior
Statutory Auditor)
For and on behalf of
STEPHENSON SMART
Chartered Accountants
& Statutory Auditor

22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

21st December 2012

M W SMITH SHELLFISH LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2012

	Note	2012 £	2011 £
Fixed assets	2		
Intangible assets		59,745	65,175
Tangible assets		<u>13,077</u>	<u>35,402</u>
		72,822	100,577
Current assets			
Debtors	3	356,567	187,338
Creditors: Amounts falling due within one year		<u>60,150</u>	<u>34,522</u>
Net current assets		296,417	152,816
Total assets less current liabilities		<u>369,239</u>	<u>253,393</u>
Provisions for liabilities		<u>6,200</u>	<u>6,200</u>
		<u>363,039</u>	<u>247,193</u>
Capital and reserves			
Called-up equity share capital	5	1,000	1,000
Share premium account		236,254	236,254
Profit and loss account		<u>125,785</u>	<u>9,939</u>
Shareholders' funds		<u>363,039</u>	<u>247,193</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21st December 2012, and are signed on their behalf by

MR S J WILLIAMSON

Company Registration Number 03986154



The notes on pages 3 to 5 form part of these abbreviated accounts.

M W SMITH SHELLFISH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is the total amount receivable by the company for goods supplied and services rendered, excluding VAT

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fishing Licence - 5% per annum straight line basis

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fishing Vessel - 10% per annum straight line basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

M W SMITH SHELLFISH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st April 2011 and 31st March 2012	<u>108,600</u>	<u>223,250</u>	<u>331,850</u>
Depreciation			
At 1st April 2011	43,425	187,848	231,273
Charge for year	<u>5,430</u>	<u>22,325</u>	<u>27,755</u>
At 31st March 2012	<u>48,855</u>	<u>210,173</u>	<u>259,028</u>
Net book value			
At 31st March 2012	<u>59,745</u>	<u>13,077</u>	<u>72,822</u>
At 31st March 2011	<u>65,175</u>	<u>35,402</u>	<u>100,577</u>

3. Debtors

Debtors include amounts of £356,567 (2011 - £187,338) falling due after more than one year

4. Related party transactions

The company was under the control of Mr S Lenger throughout the current and previous year. Mr S Lenger is the managing director and majority shareholder of the ultimate parent undertaking. See note 12 for further details.

During the year Mr M W Smith was appointed as a director of the company. Mr Smith is a self-employed share fisherman working aboard the vessel operated by the company.

During the year the company made sales of shellfish to its immediate parent undertaking, Lynn Shellfish Limited, of £508,774 (2011 - £nil). During the previous year the company received hire income from Lynn Shellfish Limited totalling £27,744 (2012 - £nil).

During the year Lynn Shellfish Limited paid expenses to the value of £339,545 (2011 - £750) on the company's behalf, including general running costs and taxation payments.

At the balance sheet date the amount due from the immediate parent undertaking, Lynn Shellfish Limited, was £356,567 (2011 - £187,338). This amount is included within debtors.

No further transactions were undertaken with related parties or directors such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

M W SMITH SHELLFISH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2012

5. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6. Ultimate parent company

The company's ultimate parent undertaking is The Lenger Seafoods Group B V , a company incorporated in the Netherlands. It has included the results of the company in its consolidated group accounts copies of which are available from P O Box 55 4400 AB Yerseke, The Netherlands

In the directors' opinion the company's ultimate controlling party is Mr S Lenger as majority shareholder in the holding company of the group, during both the current and previous year