

Panel Pot Products Limited
Financial Statements
For the period ended 31 October 2001

Company number: 4084493

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The following pages do not form part of the statutory financial statements

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Panel Pot Products Limited
Company Information
As at 31 October 2001

Directors:

Mr E L Lynn
Mr T J Weedall

Secretary:

Mrs C E M Lynn

Registered Office:

47 Manchester Road
Denton
Manchester
M34 2AF

Trading Address:

Glan-yr-Afron
Pont-y-Geifr
Tal-y-Bont
Aberystwyth
Ceredigion
Wales
SY24 5DJ

Accountants:

Shaw Austin
Chartered Accountants
47 Manchester Road
Denton
Manchester
M34 2AF

Bankers:

Barclays Bank plc
Aberystwyth Business Centre
Ceredigion
Wales

Solicitors:

Amphletts
49 Conwy Road
Colwyn Bay
Conwy
North Wales
LL29 7AN

Directors' Report to the Shareholders of Panel Pot Products Limited

The directors submit their report, together with the financial statements of the company for the period 5 October 2000 to 31 October 2001. The company was incorporated on 5 October 2000 and began trading on that date.

Principal activity

The principal activity of the company throughout the year was that of developing tooling for plastic injection moulding.

Trade summary

This year has seen:

- The purchase of tooling to make the Panel Pot (a modular prawn pot)
- The acquisition of a Netsall 300 ton injection moulding machine
- The purchase of tooling to make the 'Surecaster'
- The design work for a Nephrops pot based on principles developed with the Panel Pot
- The design and development of a plastic ring and lobster entrance tools. These tools will be one third funded by Panel Pot Products Limited, and will return one third share of any profits.

This year has not much in the way of financial returns to pay off the initial investment of the tooling. However, there has been much work in distributing, persuading fishermen to try it out and developing a network of agents around the United Kingdom and Ireland.

Development work on Nephrops pot has been carried out with a view of developing this pot. Several of our agents, all experienced ex-Nephrops fishermen, have expressed interest in the new pot. The Nephrops fishery has a much larger distribution around the British Isles than the prawn/shrimp fishery.

In addition, a number of other products have been considered. The latest two have been an entrance neck for a lobster/ crab pot and a ring used in the entrance to a Nephrops pot. The tools were bought after negotiations with two supply companies who have expressed a desire to purchase the products.

Directors' Report to the Shareholders of Panel Pot Products Limited

Directors

The directors holding office during the year were:

Mr E L Lynn
Mr T J Weedall

The interests of the directors, including family interests, in the share capital of the company were as follows:

Directors	Description of shares	2001
Mr E L Lynn	£1 ordinary	1
Mr T J Weedall	£1 ordinary	1

The report of the directors has been prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

Cathy E M Lynn

Mrs C E M Lynn - Secretary

7.01.02

Date

Panel Pot Products Limited
Balance Sheet
As at 31 October 2001

	Notes	2001	
		£	£
Fixed assets			
Tangible assets	5		42,513
Current assets			
Debtors	6	5,000	
Cash at bank and in hand		<u>667</u>	
		5,667	
Creditors - amounts falling due within one year	7	<u>(70,508)</u>	
Net current assets			(64,841)
Total assets less current liabilities			<u>(22,328)</u>
			<u>(22,328)</u>
Capital and reserves			
Called up share capital	8		2
Profit and loss account	9		(22,330)
Shareholders' funds			<u>(22,328)</u>

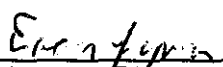
The directors consider that the company is entitled to the exemptions conferred by section s249A(1) not to have these financial statements audited and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial period.

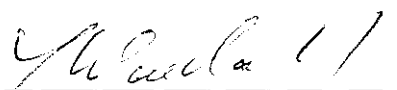
The directors acknowledge their responsibilities for:

- 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 balance sheet date and of its profit or loss for the period then ended 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The board of directors approved the financial statements on pages 1 to 10 on 7/10/02 and they were signed on its behalf:


 Mr E L Lynn - Director


 Mr T J Weedall - Director

Panel Pot Products Limited
Profit and Loss Account
For the period ended 31 October 2001

	Notes	2001 £
Turnover		1,417
Cost of sales		(1,617)
Gross profit		<u>(200)</u>
Net operating expenses		(17,291)
Loss on ordinary activities before interest		<u>(17,491)</u>
Interest payable and similar charges	3	(4,839)
Loss on ordinary activities before taxation		<u>(22,330)</u>
Tax on loss on ordinary activities	4	-
Loss for the financial year		<u>(22,330)</u>
Dividends		-
Net reduction in shareholders' funds	9	<u>(22,330)</u>
Ordinary share capital issued		2
Closing shareholders' funds		<u><u>(22,328)</u></u>

All of the company's activities were acquired during the current financial period.

The company has no recognised gains or losses other than the result for the current financial period.

Panel Pot Products Limited
Notes to the Financial Statements
For the period ended 31 October 2001

1. Accounting policies

A summary of the more important accounting policies adopted by the company is given below. There have been no changes in accounting policies since last year.

a. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Tangible fixed assets

Depreciation is provided at the rates below to write down the costs of fixed assets to their expected residual values over their anticipated useful lives in the business.

Asset	Rate Basis
Plant and equipment	10% Straight line

Depreciation is charged in full in the year of acquisition of an asset, but no depreciation is charged in the year of disposal.

c. Deferred taxation

Deferred taxation where material is provided at current rates of taxation on all short-term timing differences and on long-term timing differences other than those which are not expected to reverse in the foreseeable future.

d. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of discounts and value added tax.

Panel Pot Products Limited
Notes to the Financial Statements
For the period ended 31 October 2001

2. Net operating expenses

	2001 £
Administrative expenses	17,291
	<u>17,291</u>

3. Interest payable and similar charges

Interest payable and similar charges includes the sum of £NIL in respect of finance charges payable on finance leases and hire purchase contracts.

4. Tax on loss on ordinary activities

No tax charge arose in the financial period.

5. Tangible fixed assets

	Total £	Plant Machinery etc. £
Cost		
Additions	47,237	47,237
Disposals	-	-
As at 31 October 2001	<u>47,237</u>	<u>47,237</u>
Depreciation		
Charge for year	4,724	4,724
Disposals	-	-
As at 31 October 2001	<u>4,724</u>	<u>4,724</u>
Net book value		
As at 31 October 2001	<u>42,513</u>	<u>42,513</u>

Panel Pot Products Limited
Notes to the Financial Statements
For the period ended 31 October 2001

6. Debtors

	2001
	£
Due within one year:	
Other debtors	5,000
	<u>5,000</u>

7. Creditors - amounts falling due within one year:

	2001
	£
Other creditors	70,508
	<u>70,508</u>

8. Called up share capital

	Authorised	Issued and fully paid
	£	2001
	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>

9. Profit and loss account

	£
Loss for the period	(22,330)
As at 31 October 2001	<u>(22,330)</u>