

Abbreviated Financial Statements for the Year Ended 31 December 1998

for

*Piper Seafoods Limited*



**Contents of the Abbreviated Financial Statements  
for the Year Ended 31 December 1998**

|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>  | <b>1</b>    |
| <b>Report of the Auditors on the Abbreviated<br/>Financial Statements</b> | <b>2</b>    |
| <b>Abbreviated Balance Sheet</b>  | <b>3</b>    |
| <b>Notes to the Abbreviated Financial<br/>Statements</b>                  | <b>4</b>    |

**Piper Seafoods Limited**

**Company Information  
for the Year Ended 31 December 1998**

**DIRECTORS:** Robert M Fraser  
Anastasia Fraser

**SECRETARY:** Peterkins

**REGISTERED OFFICE:** 100 Union Street  
Aberdeen

**REGISTERED NUMBER:** 95061 (Scotland)

**AUDITORS:** Scott Oswald  
Registered Auditors  
Chartered Accountants  
20 Bon Accord Square  
Aberdeen  
AB11 6DJ

**Piper Seafoods Limited**

**Report of the Auditors to**

**Piper Seafoods Limited**

**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

*The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.*


**Basis of opinion**

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Scott Oswald  
Registered Auditors  
Chartered Accountants  
20 Bon Accord Square  
Aberdeen  
AB11 6DJ



Dated: 12 August 1999

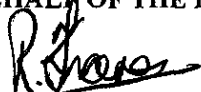
Piper Seafoods Limited

Abbreviated Balance Sheet  
31 December 1998

|   |       | 31.12.98       |                 | 31.12.97       |                 |
|---|-------|----------------|-----------------|----------------|-----------------|
|   | Notes | £              | £               | £              | £               |
| <b>FIXED ASSETS:</b>                                  |       |                |                 |                |                 |
| Tangible assets                                       | 2     |                | 198,066         |                | 161,175         |
| <b>CURRENT ASSETS:</b>                                |       |                |                 |                |                 |
| Stocks  |       | 81,359         |                 | 191,047        |                 |
| Debtors   |       | 276,037        |                 | 235,052        |                 |
| Cash at bank  |       | 335,203        |                 | 226,224        |                 |
|   |       | <u>692,599</u> |                 | <u>652,323</u> |                 |
| <b>CREDITORS: Amounts falling due within one year</b> |       | <u>146,169</u> |                 | <u>106,347</u> |                 |
| <b>NET CURRENT ASSETS:</b>                            |       |                | <u>546,430</u>  |                | <u>545,976</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |                | 744,496         |                | 707,151         |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>        |       |                | <u>18,152</u>   |                | <u>16,367</u>   |
|   |       |                | <u>£726,344</u> |                | <u>£690,784</u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |                |                 |                |                 |
| Called up share capital                               | 3     |                | 20,037          |                | 20,027          |
| Profit and loss account                               |       |                | <u>706,307</u>  |                | <u>670,757</u>  |
| Shareholders' funds                                   |       |                | <u>£726,344</u> |                | <u>£690,784</u> |

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:



Robert M Fraser - DIRECTOR

Approved by the Board on 12 August 1999

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1998

1. ACCOUNTING POLICIES

**Accounting convention**

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

**Turnover**

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

**Tangible fixed assets**

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

|                       |                           |
|-----------------------|---------------------------|
| Property improvements | - 10% on reducing balance |
| Plant & machinery     | - 10% on reducing balance |
| Fixtures and fittings | - 25% on cost             |
| Motor vehicles        | - 20% on reducing balance |

**Stocks**

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

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

|                         | Total    |
|-------------------------|----------|
|                         | £        |
| <b>COST:</b>            |          |
| At 1 January 1998       | 372,945  |
| Additions               | 68,099   |
| Disposals               | (10,217) |
| At 31 December 1998     | 430,827  |
| <b>DEPRECIATION:</b>    |          |
| At 1 January 1998       | 211,770  |
| Charge for year         | 30,597   |
| Eliminated on disposals | (9,606)  |
| At 31 December 1998     | 232,761  |
| <b>NET BOOK VALUE:</b>  |          |
| At 31 December 1998     | 198,066  |
| At 31 December 1997     | 161,175  |

# Piper Seafoods Limited

## Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1998

### 3. CALLED UP SHARE CAPITAL

| Authorised:                      |                         | Nominal<br>value: | 31.12.98      | 31.12.97      |
|----------------------------------|-------------------------|-------------------|---------------|---------------|
| Number:                          | Class:                  |                   | £             | £             |
| 25,000                           | Ordinary                | £1                | 25,000        | 25,000        |
| 25,000                           | "A" Ordinary Non-Voting | £1                | 25,000        | 25,000        |
|                                  |                         |                   | <u>50,000</u> | <u>50,000</u> |
| Allotted, issued and fully paid: |                         | Nominal<br>value: | 31.12.98      | 31.12.97      |
| Number:                          | Class:                  |                   | £             | £             |
| 20,000                           | Ordinary                | £1                | 20,000        | 20,000        |
| 37                               | "A" Ordinary Non-Voting | £1                | 37            | 27            |
| (31.12.97 - 27)                  |                         |                   | <u>20,037</u> | <u>20,027</u> |