

PIPER SEAFOODS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002



Ritson Smith
Registered Auditors
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

PIPER SEAFOODS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2002**

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PIPER SEAFOODS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002**

DIRECTORS: Robert Mathieson Fraser
Anastasia Fraser

SECRETARY: Peterkins

REGISTERED OFFICE: 100 Union Street
Aberdeen
AB10 1QR

REGISTERED NUMBER: 95061 (Scotland)

AUDITORS: Ritson Smith
Registered Auditors
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

PIPER SEAFOODS LIMITED

**REPORT OF THE INDEPENDENT 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 2002 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.

Ritson Smith
Registered Auditors
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX



Dated: 30 September 2003

PIPER SEAFOODS LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2002**

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	427,214	173,412
CURRENT ASSETS:			
Stocks		352,311	109,750
Debtors		269,386	204,646
Cash at bank		-	560,244
		<u>621,697</u>	<u>874,640</u>
CREDITORS: Amounts falling due within one year		<u>175,758</u>	<u>198,381</u>
NET CURRENT ASSETS:		<u>445,939</u>	<u>676,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		873,153	849,671
PROVISIONS FOR LIABILITIES AND CHARGES:		14,685	14,778
		<u>£858,468</u>	<u>£834,893</u>
CAPITAL AND RESERVES:			
Called up share capital	3	20,037	20,037
Profit and loss account		838,431	814,856
SHAREHOLDERS' FUNDS:		<u>£858,468</u>	<u>£834,893</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 Mathieson Fraser - DIRECTOR

Approved by the Board on 30 September 2003

The notes form part of these financial statements

PIPER SEAFOODS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Freehold property	- 2% on cost
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 tax

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. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

PIPER SEAFOODS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	452,390
Additions	271,810
	<hr/>
At 31 December 2002	724,200
	<hr/>
DEPRECIATION:	
At 1 January 2002	278,978
Charge for year	18,008
	<hr/>
At 31 December 2002	296,986
	<hr/>
NET BOOK VALUE:	
At 31 December 2002	427,214
	<hr/>
At 31 December 2001	173,412
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
25,000	Ordinary	£1	25,000	25,000
25,000	"A" Ordinary Non-Voting	£1	25,000	25,000
			<hr/>	<hr/>
			50,000	50,000
			<hr/>	<hr/>
Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:		£	£
20,000	Ordinary	£1	20,000	20,000
37	"A" Ordinary Non-Voting	£1	37	37
			<hr/>	<hr/>
			20,037	20,037
			<hr/>	<hr/>