

SCRABSTER SEAFOODS LIMITED

Registered number: SC 164816

Abbreviated Financial Statements

For the year ended 30 April 2004



SCOTT-MONCRIEFF
CHARTERED ACCOUNTANTS

EDINBURGH AND GLASGOW



SCRABSTER SEAFOODS LIMITED

Abbreviated Financial Statements

For the year ended 30 April 2004

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SCRABSTER SEAFOODS LIMITED

Company Information

Directors

William Calder
Fiona Calder

Secretary

Fiona Calder

Registered office

Scrabster Business Centre
Scrabster
Thurso
Caithness
KW14 7UJ

Registered number

SC 164816

Auditors

Scott-Moncrieff
Chartered Accountants
Registered Auditor
25 Bothwell Street
Glasgow
G2 6NL

SCRABSTER SEAFOODS LIMITED

Auditors' report to Scrabster Seafoods Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the financial statements of the company for the year ended 30 April 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

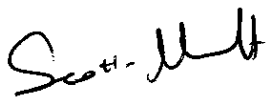
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with those provisions


Scott-Moncrieff
Chartered Accountants
Registered Auditor

25 Bothwell Street
Glasgow
G2 6NL

24 September 2004

SCRABSTER SEAFOODS LIMITED

Balance Sheet

At 30 April 2004

	Note	£	2004 £	£	2003 £
Fixed assets					
Intangible assets			55,408		69,834
Tangible assets	2		884,363		175,701
Investments			15,000		-
			<u>954,771</u>		<u>245,535</u>
Current assets					
Debtors		707,757		685,807	
Cash at bank and in hand		3,458		89,074	
		<u>711,215</u>		<u>774,881</u>	
Creditors: amounts falling due within one year		1,341,560		687,145	
Net current (liabilities)/assets			<u>(630,345)</u>		<u>87,736</u>
Total assets less current liabilities			<u>324,426</u>		<u>333,271</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			324,424		333,269
Shareholders' funds			<u>324,426</u>		<u>333,271</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 24 September 2004



William Calder
Director

The notes on pages 4 to 5 form part of these financial statements.

SCRABSTER SEAFOODS LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 30 April 2004

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 June 2002).

Turnover

Turnover represents amounts invoiced during the year, net of Value Added Tax.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over 10 years which represents the directors' estimate of its estimated economic life.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets as follows:

Plant & Machinery - 10% straight line

Boat - 10% straight line

Motor Vehicles - 25% straight line

Property in the course of construction is not depreciated.

Deferred tax

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Investments

Fixed asset investments are stated at cost, less any provisions required where there has been a permanent diminution in their value.

Pension costs

The company operates a defined contribution scheme in respect of its employees. The assets of the scheme are held separately from those of the company. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year.

Government Grants

Government grants received are treated as deferred credits and credited to the profit and loss account over the estimated useful life of the relevant fixed assets.

SCRABSTER SEAFOODS LIMITED

Notes to the Abbreviated Financial Statements

For the year ended 30 April 2004

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2003	144,260	518,516	662,776
Additions	-	782,571	782,571
At 30 April 2004	144,260	1,301,087	1,445,347
Amortisation and depreciation			
At 1 May 2003	74,426	342,815	417,241
Charge for the year	14,426	73,909	88,335
At 30 April 2004	88,852	416,724	505,576
Net book value			
At 30 April 2004	£55,408	£884,363	£939,771
At 30 April 2003	£69,834	£175,701	£245,535

3 Share capital

	2004 £	2003 £
Authorised		
Equity		
200,000 Ordinary Shares of £1 each	200,000	200,000
Allotted, called up and fully paid		
Equity		
2 Ordinary Shares of £1 each	2	2

4 Contingent liabilities

The company's bankers hold transaction related guarantees in favour of one supplier and one trade association, with values of £30,000 and £100,000 respectively.