Registration number 1652521

Kingfisher (Brixham) Limited

Abbreviated accounts

for the year ended 31 July 2007

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Kingfisher (Brixham) Limited

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Kingfisher (Brixham) Limited

Directors' report
for the year ended 31 July 2007

The directors present their report and the accounts for the year ended 31 July 2007

Principal activity and review of the business
The principal activities of the company continued to be that of fish merchandising and wholesaling

The directors are pleased with the results achieved in the year This planned and sustained growth of the company will continue to move the business forward as a lead player in the industry

During the year, the company acquired a bespoke computer system to streamline the customer ordering process

The company has acquired a further unit to encourage future growth, all frozen fish will be kept at the new unit allowing an expansion at the first unit of all fresh fish processes

Results and dividends
The results for the year are set out in the financial statements

Interim ordinary dividends of £185,000 were paid during the year

Principal risks and uncertainties
The company acquires its fish from outside markets and is therefore reliant on any external factors such as weather, fishing quotas and fish catching operations At the present time these markets are flat in the UK with no significant increases or decreases Growth is achieved by increasing market share at the expense of other competitors The directors continue to monitor cost levels to ensure an adequate return is received

Directors and their interests
The directors who served during the year and their interests in the company are as stated below

	Class of share	31/07/07	01/08/06
Mr N G Summersby	Ordinary shares	4,125	4,125
Mr S J Harrison MHCIMA	Ordinary shares	1,375	1,375

Charitable and Political Contributions
During the year the company contributed £500 to charities

Kingfisher (Brixham) Limited

Directors' report
for the year ended 31 July 2007

continued

Auditors
In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Lameys be reappointed as auditors of the company will be put to the Annual General Meeting

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies (S246(8)(b))

This report was approved by the Board on 13|11|2007 and signed on its behalf by

Secretary S J Harrison

MR S J HARRISON

Kingfisher (Brixham) Limited

Statement of directors' responsibilities for the year ended 31 July 2007

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditors' report to Kingfisher (Brixham) Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 5 to 19 together with the full statutory accounts of Kingfisher (Brixham) Limited for the year ended 31 July 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985 Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' 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 as a body, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 'The special auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board In accordance with that Bulletin, we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 statutory accounts

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 July 2007, and the abbreviated accounts on pages 5 to 19 are properly prepared in accordance with that provision

LAMEYS
Accountants & Registered Auditor
One Courtenay Park
Newton Abbot
Devon
TQ12 2HD 13 November 2007

Kingfisher (Brixham) Limited

Abbreviated profit and loss account for the year ended 31 July 2007

	Notes	Continuing operations 2007 £	2006 £
Gross profit		1,191,709	900,084
Administrative expenses		(628,888)	(468,969)
Operating profit	**2**	562,821	431,115
Other interest receivable and similar income	**3**	160	1,122
Interest payable and similar charges	**4**	(18,784)	(24,959)
Profit on ordinary activities before taxation		544,197	407,278
Tax on profit on ordinary activities	**6**	(146,440)	(92,938)
Profit on ordinary activities after taxation		397,757	314,340
Profit for the year	**16**	397,757	314,340

The notes on pages 9 to 19 form an integral part of these financial statements.

Kingfisher (Brixham) Limited

Statement of total recognised gains and losses for the year ended 31 July 2007

	2007 £	2006 £
Profit on ordinary activities after taxation	397,757	314,340
Unrealised movement on revaluation of property	96,659	-
Total recognised gains relating to the year	494,416	314,340

The notes on pages 9 to 19 form an integral part of these financial statements.

Kingfisher (Brixham) Limited

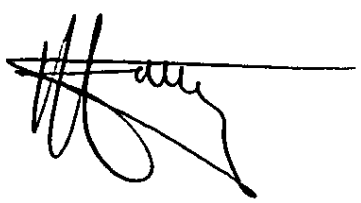
Abbreviated balance sheet as at 31 July 2007

	Notes	2007 £	2007 £	2006 Restated £	2006 Restated £
Fixed assets					
Tangible assets	7		1,200,962		921,384
Current assets					
Stocks	8	82,006		81,405	
Debtors	9	1,415,830		1,234,047	
Cash at bank and in hand		53,099		12,845	
		1,550,935		1,328,297	
Creditors: amounts falling due within one year	10	(1,512,169)		(1,353,235)	
Net current assets/(liabilities)			38,766		(24,938)
Total assets less current liabilities			1,239,728		896,446
Creditors: amounts falling due after more than one year	11		(222,733)		(228,899)
Provisions for liabilities	12		(50,373)		(23,373)
Accruals and deferred income	13		(44,320)		(31,287)
Net assets			922,302		612,887
Capital and reserves					
Called up share capital	15		5,500		5,500
Revaluation reserve	16		96,659		-
Profit and loss account	16		820,143		607,387
Shareholders' funds	17		922,302		612,887

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 13/11/2007 and signed on its behalf by

Director



MR N G SUMMERSBY

The notes on pages 9 to 19 form an integral part of these financial statements.

Kingfisher (Brixham) Limited

Cash flow statement
for the year ended 31 July 2007

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		562,821	431,115
Depreciation		173,415	118,507
(Increase) in stocks		(601)	(14,420)
(Increase) in debtors		(181,783)	(344,701)
Increase in creditors		119,152	460,174
Government grant released		(16,967)	(7,800)
Net cash inflow from operating activities		656,037	642,875
Cash flow statement			
Net cash inflow from operating activities		656,037	642,875
Returns on investments and servicing of finance	21	(15,124)	(19,559)
Taxation	21	(83,909)	(40,029)
Capital expenditure	21	(326,334)	(144,816)
		230,670	438,471
Equity dividends paid		(185,000)	(348,000)
		45,670	90,471
Financing	21	(280)	(88,683)
Increase in cash in the year		45,390	1,788
Reconciliation of net cash flow to movement in net funds (Note 22)			
Increase in cash in the year		45,390	1,788
Cash outflow from increase in debts and lease financing		280	88,683
Change in net funds resulting from cash flows		45,670	90,471
Net debt at 1 August 2006		(256,187)	(346,658)
Net debt at 31 July 2007		(210,517)	(256,187)

Kingfisher (Brixham) Limited

Notes to the abbreviated financial statements for the year ended 31 July 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Buildings	-	Straight line over fifty years
Plant and machinery	-	15% Reducing Balance
Computer equipment	-	33% Straight Line
Refridgeration equipment	-	20% Reducing Balance
Commercial vehicles	-	25% Straight Line
Motor vehicles	-	25% Straight Line

No depreciation is provided on freehold land The directors feel that the value of the land is not impaired by the passage of time

Following a director review, motor vehicle depreciation method was changed on 1 August 2006 from 25% reducing balance to 25% straight line The financial effect of this change was an increase in depreciation this year of £2,778

1.4. Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items Costs also includes all direct expenditure

1.5. Pensions

The pension costs charged in the financial statements represent the contribution paid by the company during the year

1.6. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

continued

1.7. Government grants

Grants are credited to deferred revenue Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

2. Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	174,065	114,375
Auditors' remuneration	6,500	5,500
and after crediting		
Profit/loss on disposal of tangible fixed assets	650	(4,132)
Government grants	16,967	7,800

3. Interest receivable and similar income

	2007	2006
	£	£
Bank interest	160	1,113
Other interest	-	9
	160	1,122

4. Interest payable and similar charges

	2007	2006
	£	£
Interest payable on loans < 1 yr	-	5,964
On loans repayable in five years or more	18,784	18,995
	18,784	24,959

continued

5. Employees

Number of employees	2007	2006
The average monthly numbers of employees (including the directors) during the year were	72	62

Employment costs	2007 £	2006 £
Wages and salaries	1,412,280	1,127,351
Pension costs	18,150	16,500
	1,430,430	1,143,851

5.1. Directors' emoluments

	2007 £	2006 £
Remuneration and other emoluments	81,077	49,892
Pension contributions	18,150	16,500
	99,227	66,392

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax	119,440	83,909
Adjustments in respect of previous periods	-	29
	119,440	83,938
Total current tax charge	119,440	83,938
Deferred tax		
Timing differences, origination and reversal	27,000	9,000
Total deferred tax	27,000	9,000
Tax on profit on ordinary activities	146,440	92,938

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent) The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before taxation	544,197	407,278
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 July 2006 30%)	163,259	122,183
Effects of:		
Capital allowances for period in excess of depreciation	(16,834)	(7,533)
Marginal relief	(26,985)	(30,741)
Current tax charge for period	119,440	83,909

continued

7. Tangible fixed assets

	Land and buildings freehold	Plant fixtures & equipment	Refridge-ration equipment	Commer-cial vehicles	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 August 2006	588,217	139,569	209,285	302,677	34,745	1,274,493
Additions	3,453	186,385	10,281	163,915	-	364,034
Revaluation	62,896	-	-	-	-	62,896
Disposals	-	(21,419)	(2,740)	(31,960)	-	(56,119)
At 31 July 2007	654,566	304,535	216,826	434,632	34,745	1,645,304
Depreciation						
At 1 August 2006	33,763	84,677	90,003	133,550	11,116	353,109
Revaluation	(33,763)	-	-	-	-	(33,763)
On disposals	-	(20,007)	(1,408)	(27,654)	-	(49,069)
Charge for the year	-	53,503	24,450	87,427	8,685	174,065
At 31 July 2007	-	118,173	113,045	193,323	19,801	444,342
Net book values						
At 31 July 2007	654,566	186,362	103,781	241,309	14,944	1,200,962
At 31 July 2006	554,454	54,892	119,282	169,127	23,629	921,384

Unit 5, Torbay Business Park, Woodview Road, Paignton was revalued on 25 July 2007 by an external party, Irvine Nott & Co, RICS amounting to £650,000 The valuation basis was that at open market value It included landlord fixtures such as fixed partitions, heating pipes etc The historical cost of this Unit was £588,217 and accumulated depreciation was £33,763

8. Stocks

	2007	2006
	£	£
Stock	82,006	81,405

continued

9. Debtors	2007 £	2006 £
Trade debtors	1,358,883	1,165,486
Other debtors	42,771	54,385
Prepayments and accrued income	14,176	14,176
	1,415,830	1,234,047

10. Creditors: amounts falling due within one year	2007 £	2006 Restated £
Bank overdraft	-	5,134
Bank loan	40,885	35,000
Trade creditors	461,264	388,349
Corporation tax	119,440	83,909
Other taxes and social security costs	36,739	28,164
Directors' accounts	99,330	277,503
Other creditors	689,429	483,898
Accruals and deferred income	64,871	51,067
Pension contributions	211	211
	1,512,169	1,353,235

A Debenture was created on 1 August 2006 by National Westminster Bank Plc relating to monies owing to them

There is a legal charge dated 2 March 2007 over the title deeds to Unit 5, Torbay Business Park

There is a legal charge dated 1 August 2007 over the title deeds to Unit 36, Torbay Business Park

Other creditors of £689,429 (2006 - £483,898) are secured by a fixed and floating charge dated 1 March 2006

continued

11. Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loan	222,733	228,899

See note 10 for a listing of all charges that apply to the company

12. **Provisions for liabilities**

	Deferred taxation (Note 14) £	Total £
At 1 August 2006	23,373	23,373
Movements in the year	27,000	27,000
At 31 July 2007	50,373	50,373

13. Accruals and deferred income	2007 £	2006 £
Government grants		
At 1 August 2006	31,287	39,087
Increase in year	30,000	-
	61,287	39,087
Released in year	(16,967)	(7,800)
At 31 July 2007	44,320	31,287

continued

14. Provision for deferred taxation	2007 £	2006 £
Accelerated capital allowances	50,373	23,373
Provision at 1 August 2006	23,373	
Deferred tax charge in profit and loss account	27,000	
Provision at 31 July 2007	50,373	

15. Share capital	2007 £	2006 £
Authorised equity		
10,000 Ordinary shares of 1 each	10,000	10,000
Allotted, called up and fully paid equity		
5,500 Ordinary shares of 1 each	5,500	5,500

16. Equity Reserves	Revaluation reserve	Profit and loss account	Total
	£	£	£
At 1 August 2006	-	607,386	607,386
Revaluation of property	96,659		96,659
Profit for the year		397,757	397,757
Equity Dividends		(185,000)	(185,000)
At 31 July 2007	96,659	820,143	916,802

continued

17. Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit for the year	397,757	314,340
Dividends	(185,000)	(348,000)
	212,757	(33,660)
Other recognised gains or losses	96,659	-
Net addition to shareholders' funds	309,416	(33,660)
Opening shareholders' funds	612,887	646,547
Revaluation reserve	62,896	-
Closing shareholders' funds	985,199	612,887

18. Financial commitments

At 31 July 2007 the company had annual commitments under non-cancellable operating leases as follows

	Other	
	2007 £	2006 £
Expiry date:		
Within one year	2,887	2,118
Between one and five years	6,012	6,304
	8,899	8,422

19. Capital commitments	2007 £	2006 £
Details of capital commitments at the accounting date are as follows		
Contracted for but not provided in the financial statements	288,500	118,570

The company was commited to purchase further premises to the value of £288,500 at 31 July 2007, a deposit of 10% was paid before the balance sheet date and is included in other debtors

continued

20. Controlling interest

The company is controlled by Mr NG Summersby, a director, who owns 75% of the issued share capital

21. Gross cash flows

	2007 £	2006 £
Returns on investments and servicing of finance		
Interest received	160	1,122
Interest paid	(15,284)	(20,681)
	(15,124)	(19,559)
Taxation		
Corporation tax paid	(83,909)	(40,029)
Capital expenditure		
Payments to acquire tangible assets	(364,034)	(160,616)
Receipts from sales of tangible assets	7,700	15,800
Receipt of grant	30,000	-
	(326,334)	(144,816)
Financing		
New long term bank loan	(6,165)	(43,683)
New short term bank loan	5,885	(45,000)
	(280)	(88,683)

continued

22. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	12,845	40,254	53,099
Overdrafts	(5,134)	5,134	-
	7,711	45,388	53,099
Debt due within one year	(35,000)	(5,885)	(40,885)
Debt due after one year	(228,898)	6,165	(222,733)
	(263,898)	280	(263,618)
Net funds	(256,187)	45,668	(210,519)