REGISTERED NUMBER: 03483151 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

FOR

FRESCO FISHERIES (UK) LIMITED

FRESCO FISHERIES (UK) LIMITED (REGISTERED NUMBER: 03483151)

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FOR THE YEAR ENDED 31 MAY 2012

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2012

DIRECTOR:	Mr A Sophocli
SECRETARY:	Mrs S Sophocli
REGISTERED OFFICE:	Salisbury House 81 High Street Potters Bar Hertfordshire EN6 5AS
REGISTERED NUMBER:	03483151 (England and Wales)
ACCOUNTANTS:	Michael Filiou Plc Chartered Certified Accountants Salisbury House 81 High Street Potters Bar Hertfordshire EN6 5AS

ABBREVIATED BALANCE SHEET
31 MAY 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		**11,639**		414,136
CURRENT ASSETS					
Stocks		**13,580**		6,000	
Debtors		**710,746**		442,607	
Cash at bank		**9,140**		3,829	
		733,466		452,436	
CREDITORS					
Amounts falling due within one year	3	**738,303**		678,862	
NET CURRENT LIABILITIES			**(4,837)**		(226,426)
TOTAL ASSETS LESS CURRENT LIABILITIES			**6,802**		187,710
CREDITORS					
Amounts falling due after more than one year	3		-		(178,776)
PROVISIONS FOR LIABILITIES			**(1,665)**		(2,424)
NET ASSETS			**5,137**		6,510
CAPITAL AND RESERVES					
Called up share capital	4		**3,000**		3,000
Profit and loss account			**2,137**		3,510
SHAREHOLDERS' FUNDS			**5,137**		6,510

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 MAY 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 8 February 2013 and were signed by:

Mr A Sophocli - Director

The notes form part of these abbreviated accounts

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 April 2008).

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% straight line
Fixtures and equipment	- 15% straight line
Computer equipment	- 25% straight line

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

Deferred tax
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 June 2011	**480,332**
Additions	**6,049**
Disposals	**(441,100)**
At 31 May 2012	**45,281**
DEPRECIATION	
At 1 June 2011	**66,196**
Charge for year	**12,781**
Eliminated on disposal	**(45,335)**
At 31 May 2012	**33,642**
NET BOOK VALUE	
At 31 May 2012	**11,639**
At 31 May 2011	414,136

3. **CREDITORS**

Creditors include an amount of £ 0 (2011 - £ 202,709) for which security has been given.

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable by instalments	-	76,827

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
3,000	Ordinary shares	£1	**3,000**	3,000

5. **TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 May 2012 and 31 May 2011:

	2012	2011
	£	£
Mr A Sophocli		
Balance outstanding at start of year	**24,566**	-
Amounts advanced	**59,838**	24,566
Amounts repaid	**(12,000)**	-
Balance outstanding at end of year	**72,404**	24,566

5. **TRANSACTIONS WITH DIRECTOR - continued**

The director paid interest of £3,246 (2011 - £945) at a market value rate of 4% per annum on the loan outstanding at end of the year.

6. **RELATED PARTY DISCLOSURES**

Agent X Limited

A company in which Mr A Sophocli and Mrs S Sophocli control.

Loans to the value of £20,700 (2011 - £23,200) were made during the year.

	2012	2011
	£	£
Amount due from related party at the balance sheet date	**120,570**	99,870

Axios Energy Limited

A company in which Mr A Sophocli is a shareholder and director.

Loans to the value of £53,250 (2011 - £81,258 loans made) were repaid during the year.

	2012	2011
	£	£
Amount due from related party at the balance sheet date	**28,008**	81,258

7. **ULTIMATE CONTROLLING PARTY**

The controlling party is the director, Mr A Sophocli and his wife, Mrs S Sophocli.

The director, Mr A Sophocli, and his wife, Mrs S Sophocli, control the company by virtue of holding 100 per cent of the issued ordinary share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.