

PEARSON SEAFOODS (ABERDEEN) LIMITED
103513

STATEMENT OF ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1997

HALL MORRICE



PARTNERS

C H A R T E R E D

A C C O U N T A N T S



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COMPANIES HOUSE 13/02/98

HALL MORRICE
PARTNERS
C H A R T E R E D
A C C O U N T A N T S

2 Rubislaw Terrace Aberdeen AB10 1XE Telephone (01224) 647394 Fax (01224) 639541

PEARSON SEAFOODS (ABERDEEN) LIMITED

AUDITORS REPORT
PURSUANT TO SECTION 247b OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on the following pages together with the financial statements of Pearson Seafoods (Aberdeen) Limited prepared under s226 of the Companies Act 1985 for the year ended 31st July 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

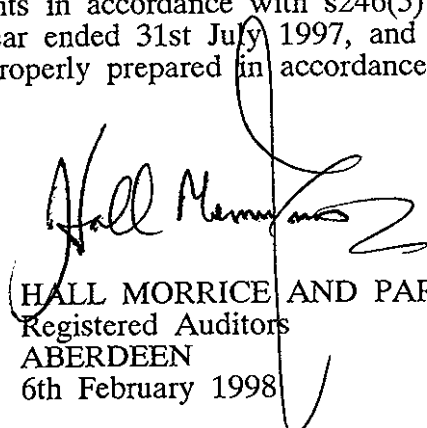
The director is responsible for preparing the abbreviated accounts in accordance with s246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with s246(5) and s246(6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 prepare accounts in accordance with s246(5) and (6) of the Companies Act 1985, in respect of the year ended 31st July 1997, and the abbreviated accounts on the following pages have been properly prepared in accordance with those provisions.


HALL MORRICE AND PARTNERS
Registered Auditors
ABERDEEN
6th February 1998

PEARSON SEAFOODS (ABERDEEN) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST JULY 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible Assets	2	121,160	122,940
CURRENT ASSETS			
Stocks		315	951
Debtors		54,956	38,838
Cash at Bank		87,378	46,571
		<u>142,649</u>	<u>86,360</u>
CREDITORS: amounts falling due within one year	3	<u>70,080</u>	<u>71,661</u>
NET CURRENT ASSETS		<u>72,569</u>	<u>14,699</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		193,729	137,639
CREDITORS: Amounts falling due after more than one year	3	(24,799)	(27,849)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(8,965)</u>	<u>(10,523)</u>
NET ASSETS		<u><u>159,965</u></u>	<u><u>99,267</u></u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	100	100
Revaluation Reserve		31,724	30,340
Profit and Loss Account		128,141	68,827
		<u><u>159,965</u></u>	<u><u>99,267</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

.....D Pearson..... DEREK PEARSON
Director

6th February 1998
..... Date

PEARSON SEAFOODS (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR YEAR ENDED 31ST JULY 1997

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts have been prepared under the historical cost convention.

Depreciation

Depreciation has been provided at rates which are calculated to write off the gross costs of the assets, less their estimated residual value, over their expected useful lives. No Depreciation has been provided for on Heritable Property as the director is of the opinion that the buildings are maintained to such a standard that their estimated residual value is not less than their valuation. The rates of depreciation are as follows:

Plant and Machinery	20% reducing balance
Leased Equipment	20% reducing balance
Motor Vehicles	25% reducing balance

Stocks

Stocks are stated at cost.

Deferred Taxation

Deferred Taxation is provided for in full, on all timing differences which are expected to reverse in the future at the tax rate of 21%.

Pension Costs

The company operates a money purchase externally funded Pension Scheme covering the director. The company also operates a similarly funded scheme covering one of the employees. Contributions are charged against Profits as the contributions are made.

Leased Assets

Fixed Assets leased under finance leases are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding

PEARSON SEAFOODS (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR YEAR ENDED 31ST JULY 1997

2. TANGIBLE FIXED ASSETS

	Total £
Cost:	
At 1st August 1996	152,432
Additions	2,795
Disposals	(3,428)
At 31st July 1997	151,799
Aggregate Depreciation:	
At 1st August 1996	29,492
Charge for year	2,986
Disposals	(1,839)
At 31st July 1997	30,639
Net Book Value:	
At 31st July 1997	121,160
At 31st July 1996	122,940

3. CREDITORS

	1997 £	1996 £
Included in creditors falling due after more than one year are:		
Bank Term Loan	24,799	27,849
Repayable by instalments		
Repayable within five years	15,254	15,254
Repayable after five years	9,545	12,595
	24,799	27,849

The Royal Bank of Scotland hold a Bond and Floating charge for all monies and a Standard Security over the Fishhouse at 7 Cabells Lane, Aberdeen.

PEARSON SEAFOODS (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR YEAR ENDED 31ST JULY 1997

4. CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100