

PEARSON SEAFOODS (ABERDEEN) LIMITED

No. 103513

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2001



PEARSON SEAFOODS (ABERDEEN) LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

PEARSON SEAFOODS (ABERDEEN) LIMITED

AUDITORS' REPORT TO PEARSON SEAFOODS (ABERDEEN) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on the following pages together with the financial statements of the company prepared under s226 of the Companies Act 1985 for the year ended 31 July 2001.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts 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 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 July 2001, and the abbreviated accounts on the following pages are properly prepared in accordance with those provisions.



Hall Morrice & Partners
Registered Auditor
30 May 2002

PEARSON SEAFOODS (ABERDEEN) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2001

	Notes	2001 £	2000 as restated £
Fixed assets			
Tangible assets	2	1,920	116,860
Current assets			
Stocks		770	1,630
Debtors		55,886	74,184
Cash at bank		25,096	108,785
		<u>81,752</u>	<u>184,599</u>
Creditors: amounts falling due within one year		<u>(80,270)</u>	<u>(71,868)</u>
Net current assets		<u>1,482</u>	<u>112,731</u>
Total assets less current liabilities		<u>3,402</u>	<u>229,591</u>
Creditors: amounts falling due after more than one year		-	(14,260)
Provisions for liabilities and charges		-	(8,047)
Net assets		<u><u>3,402</u></u>	<u><u>207,284</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		-	32,389
Profit and loss account		<u>3,302</u>	<u>174,795</u>
Shareholders' funds		<u><u>3,402</u></u>	<u><u>207,284</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.

The financial statements were approved by the director on 30 May 2002

D. Pearson

Derek Pearson
Director

PEARSON SEAFOODS (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2001

1 Accounting policies

1.1 Basis of Preparation

These Accounts 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 (March 2000).

1.2 Accounting Convention

The Accounts have been prepared under the historical cost convention.

1.3 Turnover

Turnover comprises of fish and offal sales during the year, net of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. 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
Motor vehicles	25% Reducing Balance

1.5 Stocks

Stocks are stated at cost.

1.6 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 20%.

1.7 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.

1.8 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

PEARSON SEAFOODS (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2001

2 Fixed Assets

	Tangible Assets £
Cost	
At 1 August 2000	151,305
Additions	3,610
Disposals	(152,655)
At 31 July 2001	2,260
Depreciation	
At 1 August 2000	34,445
Charge for the year	1,780
On disposals	(35,885)
At 31 July 2001	340
Net book value	
At 31 July 2001	1,920
At 31 July 2000	116,860

The heritable property was valued on 11 May 2001 by F.G Burnett, Chartered Surveyors at an open market value of £22,500.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
Historical cost at 1 August 2000	70,003
Disposals	(70,003)
At 31 July 2001	-
Depreciation based on cost	
At 1 August 2000	-
Charge for the year	-
At 31 July 2001	-
Net book values	
At 31 July 2001	-
At 31 July 2000	70,003

PEARSON SEAFOODS (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2001

3	Share Capital	2001 £	2000 £
	Authorised		
	100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

The following director had an interest free loan during the year. The movement on this loan was as follows:

	Amount outstanding		Maximum
	2001	2000	in year
	as restated		
	£	£	£
Derek Pearson	<u>(331)</u>	<u>5,931</u>	<u>43,669</u>