

PEARSON SEAFOODS (ABERDEEN) LIMITED

No. 103513

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



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 Pearson Seafoods (Aberdeen) Limited prepared under s226 of the Companies Act 1985 for the year ended 31 July 2003.

Respective responsibilities of the 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 31 July 2003, and the abbreviated accounts on the following pages have been properly prepared in accordance with those provisions.



Hall Morrice
Registered Auditor
ABERDEEN
8 December 2003

PEARSON SEAFOODS (ABERDEEN) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	2		30,821		1,460
Current assets					
Stocks		4,342		2,544	
Debtors		63,961		76,330	
Cash at bank		221,866		138,657	
		<u>290,169</u>		<u>217,531</u>	
Creditors: amounts falling due within one year		<u>(116,996)</u>		<u>(104,037)</u>	
Net current assets			<u>173,173</u>		<u>113,494</u>
Net assets			<u>203,994</u>		<u>114,954</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>203,894</u>		<u>114,854</u>
Equity shareholders' funds			<u>203,994</u>		<u>114,954</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 8 December 2003

D Pearson

Derek Pearson
Director

PEARSON SEAFOODS (ABERDEEN) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

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 (effective June 2002).

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 on the Fish House at 7 Cabels Lane as the director is of the opinion that the building concerned is maintained to high standard through a programme of refurbishment and maintenance. As a consequence the life of the building and its residual value is such that any depreciation charge would be immaterial. The principal annual rates of depreciation are as follows:

Heritable property	Nil
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 at appropriate rates on all timing differences using the full provision method.

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 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2002	2,260
Additions	30,770
	<u>33,030</u>
At 31 July 2003	<u>33,030</u>
Depreciation	
At 1 August 2002	800
Charge for the year	1,409
	<u>2,209</u>
At 31 July 2003	<u>2,209</u>
Net book value	
At 31 July 2003	<u>30,821</u>
At 31 July 2002	<u>1,460</u>

3 Share capital

	2003 £	2002 £
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 2003 £	2002 £	Maximum in year £
Derek Pearson	<u>(11,710)</u>	<u>(12,437)</u>	<u>10,791</u>