
ABBREVIATED ACCOUNTS

Whitelink Seafoods Limited

Registered Number 138829

30 JUNE 1994



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COMPANIES HOUSE 24/04/95

Whitelink Seafoods Limited

DIRECTORS

James Sutherland
Marie Sutherland

SECRETARY

Marie Sutherland

AUDITORS

Ernst & Young
50 Huntly Street
Aberdeen AB9 1XN

BANKERS

Barclays Bank plc
1 Rubislaw Terrace
Aberdeen AB9 1BE

Bank of Scotland
Seaforth Street
Fraserburgh AB43 5BB

SOLICITORS

Ledingham Chalmers
1 Golden Square
Aberdeen AB9 1HA

REGISTERED OFFICE

Maxwell Place
Fraserburgh AB43 5SX

REGISTERED NUMBER

138829

REPORT OF THE AUDITORS
to the directors of Whitelink Seafoods Limited

We have examined the abbreviated accounts on pages 3 to 5 together with the annual accounts of Whitelink Seafoods Limited for the period ended 30 June 1994. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the annual accounts.

In our opinion the directors are entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the period ended 30 June 1994 and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with Schedule 8 to that Act.

As auditors of the company, we reported to the members on 13 April 1995 on the annual accounts prepared under section 226 of the Companies Act 1985 for the period ended 30 June 1994 and our audit report was as follows:

"We have audited the accounts on pages 5 to 12 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 June 1994 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies."



Ernst & Young
Chartered Accountants
Registered Auditor
Aberdeen

13 April 1995

Whitelink Seafoods Limited

ABBREVIATED BALANCE SHEET

at 30 June 1994

	Note	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	621,874	507,852
Investment property		49,136	49,136
		<u>671,010</u>	<u>556,988</u>
CURRENT ASSETS			
Property for resale		60,000	-
Stocks		35,723	25,500
Debtors		1,490,269	735,330
Bank and cash in hand		7,389	1,823
		<u>1,593,381</u>	<u>762,653</u>
CREDITORS: amounts falling due within one year			
Trade and other creditors		1,667,346	1,174,815
Taxation		57,990	6,848
		<u>1,725,336</u>	<u>1,181,663</u>
NET CURRENT LIABILITIES		<u>(131,955)</u>	<u>(419,010)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		539,055	137,978
CREDITORS: amounts falling due after more than one year			
		202,749	3,295
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		2,809	106
ACCRUALS AND DEFERRED INCOME			
Deferred grants		88,777	-
		<u>244,720</u>	<u>134,577</u>
CAPITAL AND RESERVES			
Called up share capital	3	100,000	100,000
Profit and loss account		144,720	34,577
		<u>244,720</u>	<u>134,577</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

J Sutherland)

) Directors

M Sutherland)

13 April 1995

Whitelink Seafoods Limited

NOTES ON THE ABBREVIATED ACCOUNTS

at 30 June 1994

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Depreciation

Fixed assets are depreciated as follows:

Heritable buildings	50 years straight line
Plant and equipment	4 years reducing balance
Motor vehicles	5 years straight line
Office equipment	5 years straight line

Investment property

Investment property is carried at open market value of the most recent professional or directors' valuation and is not depreciated.

Deferred grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income in the period to which they relate. -

Deferred Taxation

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

Leased assets

Assets held under leasing arrangements and hire purchase contracts that transfer substantially all the risk and rewards of ownership to the company are capitalised. The capital element of the related rental obligation is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a constant periodic rate of charge. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

Whitelink Seafoods Limited

NOTES ON THE ABBREVIATED ACCOUNTS at 30 June 1994

2. TANGIBLE FIXED ASSETS

	£
Cost:	
At 30 June 1993	552,079
Additions	279,967
Disposals	(32,750)
Transfer to current assets	<u>(80,000)</u>
At 30 June 1994	<u>719,296</u>
Depreciation:	
At 30 June 1993	44,227
Charge for year	68,456
Disposals	<u>(15,261)</u>
At 30 June 1994	<u>97,422</u>
Net book value:	
At 30 June 1994	<u><u>621,874</u></u>
At 30 June 1993	<u><u>507,852</u></u>

3. SHARE CAPITAL

	1994 £	1993 £
Authorised Ordinary shares of £1 each	<u><u>500,000</u></u>	<u><u>500,000</u></u>
Issued and fully paid Ordinary shares of £1 each	<u><u>100,000</u></u>	<u><u>100,000</u></u>