

Company Registration No. SC 138829 (Scotland)

**WHITELINK SEAFOODS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

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# WHITELINK SEAFOODS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Marie Sutherland James Sutherland (Appointed 1 October 2011) Andrew Sutherland (Appointed 1 October 2011) Graeme Sutherland (Appointed 1 October 2011)
<b>Secretary</b>	Marie Sutherland
<b>Company number</b>	SC 138829
<b>Registered office</b>	Maxwell Place Fraserburgh Great Britain AB43 9SX
<b>Auditors</b>	Johnston Carmichael LLP Bank House Seaforth Street Fraserburgh AB43 9BB
<b>Solicitors</b>	Ledingham Chalmers LLP Johnstone House 52-54 Rose Street Aberdeen AB10 1HA

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# WHITELINK SEAFOODS LIMITED

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# WHITELINK SEAFOODS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2011

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The directors present their report and financial statements for the year ended 30 June 2011.

#### Principal activities and review of the business

The principal activity of the company continued to be that of the sale of fish.

The results for the year and financial position of the company are as shown in the annexed financial statements.

The results for the company show a pre-tax profit of £379,315 (2010: loss £61,469) for the year and sales decreasing by 3% on 2010.

The directors consider the results for the year to be satisfactory.

#### Results and dividends

The results for the year are set out on page 5.

#### Directors

The following directors have held office since 1 July 2010:

James Sutherland	(Resigned 7 July 2011)
Marie Sutherland	
James Sutherland	(Appointed 1 October 2011)
Andrew Sutherland	(Appointed 1 October 2011)
Graeme Sutherland	(Appointed 1 October 2011)

Charitable donations	2011 £	2010 £
During the year the company made the following payments:		
Local charitable donations	1,050	50
National charitable donations	-	7,030
	<u>1,050</u>	<u>7,080</u>

# WHITELINK SEAFOODS LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2011

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#### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....  
Graeme Sutherland

Director

.....  
25/12/12

# WHITELINK SEAFOODS LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF WHITELINK SEAFOODS LIMITED

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We have audited the financial statements of Whitelink Seafoods Limited for the year ended 30 June 2011 set out on pages 5 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, included in the Directors' Report set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# WHITELINK SEAFOODS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF WHITELINK SEAFOODS LIMITED

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Johnston Carmichael LLP*

Andrew Smith (Senior Statutory Auditor)  
for and on behalf of Johnston Carmichael LLP

*29/3/12*

Chartered Accountants  
Statutory Auditor

Bank House  
Seaforth Street  
Fraserburgh  
AB43 9BB

# WHITELINK SEAFOODS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 £	2010 £
Turnover	2	50,690,375	52,266,853
Cost of sales		(47,295,832)	(49,652,278)
<b>Gross profit</b>		<b>3,394,543</b>	<b>2,614,575</b>
Administrative expenses		(2,968,530)	(2,575,340)
Other operating income		47,431	40,834
<b>Operating profit</b>	3	<b>473,444</b>	<b>80,069</b>
Loss on sale of tangible assets		-	(35,329)
<b>Profit on ordinary activities before interest</b>		<b>473,444</b>	<b>44,740</b>
Investment income	4	1,000	500
Other interest receivable and similar income	4	24,088	26,724
Interest payable and similar charges	5	(119,217)	(133,433)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>379,315</b>	<b>(61,469)</b>
Tax on profit/(loss) on ordinary activities	6	(116,286)	6,787
<b>Profit/(loss) for the year</b>	18	<b>263,029</b>	<b>(54,682)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



# WHITELINK SEAFOODS LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 JUNE 2011

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	Notes	2011 £	2010 £
Profit/(loss) for the financial year		263,029	(54,682)
Unrealised deficit on revaluation of properties		-	(33,600)
Total recognised gains and losses relating to the year		<u>263,029</u>	<u>(88,282)</u>

# WHITELINK SEAFOODS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7 and 8		4,313,360		3,864,176
Investments	9		10,000		10,000
			<u>4,323,360</u>		<u>3,874,176</u>
<b>Current assets</b>					
Stocks	10	921,846		1,063,823	
Debtors	11	7,404,192		9,010,416	
Cash at bank and in hand		1,515,293		2,748,248	
		<u>9,841,331</u>		<u>12,822,487</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(8,145,704)</u>		<u>(11,500,080)</u>	
<b>Net current assets</b>			<u>1,695,627</u>		<u>1,322,407</u>
<b>Total assets less current liabilities</b>			<u>6,018,987</u>		<u>5,196,583</u>
<b>Creditors: amounts falling due after more than one year</b>	13		(334,359)		(101,034)
<b>Provisions for liabilities</b>	14		(192,587)		(176,795)
<b>Accruals and deferred income</b>	15		(955,132)		(644,874)
			<u>4,536,909</u>		<u>4,273,880</u>
<b>Capital and reserves</b>					
Called up share capital	17		120,000		120,000
Revaluation reserve	18		35,191		35,191
Profit and loss account	18		4,381,718		4,118,689
<b>Shareholders' funds</b>	19		<u>4,536,909</u>		<u>4,273,880</u>

Approved by the Board and authorised for issue on 24/6/12



Graeme Sutherland  
Director

Company Registration No. SC 138829

# WHITELINK SEAFOODS LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2011

	£	2011 £	£	2010 £
<b>Net cash inflow/(outflow) from operating activities</b>		2,908,352		(166,062)
<b>Returns on investments and servicing of finance</b>				
Interest received	24,088		26,724	
Interest paid	(123,497)		(133,433)	
Dividends received	1,000		500	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(98,409)		(106,209)
<b>Taxation</b>		291		(104,182)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(340,712)		(1,461,606)	
Receipts from sales of tangible assets	68,296		256,999	
<b>Net cash outflow for capital expenditure</b>		(272,416)		(1,204,607)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		2,537,818		(1,581,060)
<b>Financing</b>				
Government grant received	353,889		252,091	
Repayment of long term bank loan	(84,003)		(81,927)	
Capital element of hire purchase contracts	(148,193)		(22,532)	
<b>Net cash inflow from financing</b>		121,693		147,632
<b>Increase/(decrease) in cash in the year</b>		<u>2,659,511</u>		<u>(1,433,428)</u>

# WHITELINK SEAFOODS LIMITED

## NOTES TO THE CASH FLOW STATEMENT

### FOR THE YEAR ENDED 30 JUNE 2011

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2011	2010
		£	£
	Operating profit	473,444	80,069
	Depreciation of tangible assets	411,974	380,252
	Profit on disposal of tangible assets	(17,687)	-
	Decrease/(increase) in stocks	141,977	(461,013)
	Decrease/(increase) in debtors	1,606,224	(2,036,203)
	Increase in creditors within one year	336,051	1,904,939
	Movement on grant provision	(43,631)	(34,106)
	<b>Net cash inflow/(outflow) from operating activities</b>	<u>2,908,352</u>	<u>(166,062)</u>

  

2	Analysis of net funds/(debt)	1 July 2010	Cash flow	Other non-cash changes	30 June 2011
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,748,248	(1,232,955)	-	1,515,293
	Bank overdrafts	(4,689,664)	3,892,466	-	(797,198)
		<u>(1,941,416)</u>	<u>2,659,511</u>	<u>-</u>	<u>718,095</u>
	Debt:				
	Finance leases	(28,052)	148,194	(571,056)	(450,914)
	Debts falling due within one year	(86,586)	84,003	(83,113)	(85,696)
	Debts falling due after one year	(83,113)	-	83,113	-
		<u>(197,751)</u>	<u>232,197</u>	<u>(571,056)</u>	<u>(536,610)</u>
	<b>Net (debt)/funds</b>	<u>(2,139,167)</u>	<u>2,891,708</u>	<u>(571,056)</u>	<u>181,485</u>

# WHITELINK SEAFOODS LIMITED

## NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2011

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<b>3 Reconciliation of net cash flow to movement in net funds/(debt)</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the year	2,659,511	(1,433,428)
Cash outflow from decrease in debt and lease financing	232,197	104,459
	<hr/>	<hr/>
Change in net debt resulting from cash flows	2,891,708	(1,328,969)
New finance lease	(571,056)	(17,921)
	<hr/>	<hr/>
<b>Movement in net funds/(debt) in the year</b>	<b>2,320,652</b>	<b>(1,346,890)</b>
Opening net debt	(2,139,167)	(792,277)
	<hr/>	<hr/>
<b>Closing net funds/(debt)</b>	<b>181,485</b>	<b>(2,139,167)</b>
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# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	- 2% straight line
Plant and machinery	- 5% and 10% straight line
Fixtures, fittings & equipment	- 20% straight line
Motor vehicles	- 20% straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value.

# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

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### 1 Accounting policies (continued)

#### 1.8 Pensions

The company operates a defined contribution scheme for the benefit of certain employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.9 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. There is no recognition of deferred tax when an asset is revalued. Deferred tax assets and liabilities are not discounted.

#### 1.10 Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

#### 1.11 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

#### 1.12 Employee Benefit Trusts

Trusts have been established for the benefit of Company employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

### 2 Turnover

#### Geographical market

The turnover and profit before taxation are attributable to one principal activity of the company.

Analysis of turnover by geographical market is given below:

	Turnover	
	2011	2010
	£	£
United Kingdom and Europe	50,690,375	52,315,292

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# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

<b>3</b>	<b>Operating profit</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	411,974	380,252
	Operating lease rentals		
	- Plant and machinery	25,682	23,691
	Auditors' remuneration	10,000	10,000
	and after crediting:		
	Government grants	(43,631)	(34,106)
	Profit on disposal of tangible assets	(17,687)	-
	Profit on foreign exchange transactions	(60,570)	(140,776)
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Investment income</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Income from fixed asset investments	1,000	500
	Bank interest	24,088	26,724
		<u>          </u>	<u>          </u>
		25,088	27,224
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Interest payable</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	110,712	126,977
	Hire purchase interest	8,509	2,180
	On overdue tax	(4)	4,276
		<u>          </u>	<u>          </u>
		119,217	133,433
		<u>          </u>	<u>          </u>



# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

6 Taxation	2011 £	2010 £
<b>Domestic current year tax</b>		
U.K. corporation tax	100,494	-
<b>Total current tax</b>	<u>100,494</u>	<u>-</u>
<b>Deferred tax</b>		
Deferred tax charge / (credit) current year	15,792	(6,787)
	<u>116,286</u>	<u>(6,787)</u>
<b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	<u>379,315</u>	<u>(61,469)</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.50% (2010 - 28.00%)	<u>104,312</u>	<u>(17,211)</u>
Effects of:		
Non deductible expenses	144	4,612
Excess depreciation over capital allowances	(3,557)	11,542
Marginal relief	(134)	-
Other tax adjustments	(271)	1,057
	<u>(3,818)</u>	<u>17,211</u>
<b>Current tax charge for the year</b>	<u>100,494</u>	<u>-</u>

# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 7 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 July 2010	2,357,362	3,108,021	349,187	601,076	6,415,646
Additions	320,035	447,183	27,549	117,000	911,767
Disposals	-	-	(11,352)	(145,631)	(156,983)
At 30 June 2011	2,677,397	3,555,204	365,384	572,445	7,170,430
<b>Depreciation</b>					
At 1 July 2010	276,365	1,808,189	233,516	319,800	2,637,870
On disposals	-	-	(11,352)	(95,022)	(106,374)
Charge for the year	48,853	254,706	10,223	98,192	411,974
At 30 June 2011	325,218	2,062,895	232,387	322,970	2,943,470
<b>Net book value</b>					
At 30 June 2011	2,352,179	1,492,309	132,997	249,475	4,226,960
At 30 June 2010	2,080,997	1,299,832	115,671	281,276	3,777,776

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Motor vehicles £	Total £
<b>Net book values</b>			
At 30 June 2011	444,533	84,600	529,133
At 30 June 2010	-	111,297	111,297
<b>Depreciation charge for the year</b>			
At 30 June 2011	44,752	9,400	54,152
At 30 June 2010	-	21,419	21,419

Freehold land and buildings includes £93,697 (2010: £93,697) of land which is not depreciated.

# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

### 8 Tangible fixed assets

	Investment properties £
<b>Cost or valuation</b>	
At 1 July 2010 & at 30 June 2011	86,400
<b>Net book value</b>	
At 30 June 2011	86,400
At 30 June 2010	86,400

The valuations of investment properties were made as at 30 June 2007 by the directors of the company on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £51,209 (2010 - £51,209).

### 9 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 July 2010 & at 30 June 2011	10,000
<b>Net book value</b>	
At 30 June 2011	10,000
At 30 June 2010	10,000

10 Stocks	2011 £	2010 £
Finished goods and goods for resale	921,846	1,063,823

# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2011

11 Debtors	2011	2010
	£	£
Trade debtors	5,946,171	7,043,608
Other debtors	1,384,971	1,888,832
Prepayments and accrued income	73,050	77,976
	<u>7,404,192</u>	<u>9,010,416</u>
	<u><u>7,404,192</u></u>	<u><u>9,010,416</u></u>
12 Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	882,894	4,776,250
Net obligations under hire purchase contracts	116,555	10,131
Trade creditors	3,054,207	3,633,318
Corporation tax	100,903	118
Other taxes and social security costs	76,288	67,741
Directors' current accounts	1,280,813	660,815
Other creditors	2,132,898	2,038,096
Accruals and deferred income	501,146	313,611
	<u>8,145,704</u>	<u>11,500,080</u>
	<u><u>8,145,704</u></u>	<u><u>11,500,080</u></u>

Bank loans and overdrafts are secured by a bond and floating charge over the assets of the company.  
Net obligations under hire purchase contracts are secured on the individual assets to which they relate.

# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

13 Creditors: amounts falling due after more than one year	2011 £	2010 £
Bank loans	-	83,113
Net obligations under hire purchase contracts	334,359	17,921
	<u>334,359</u>	<u>101,034</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	85,696	169,699
	<u>85,696</u>	<u>169,699</u>
Included in current liabilities	(85,696)	(86,586)
	<u>-</u>	<u>83,113</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	-	83,113
	<u>-</u>	<u>83,113</u>
<p>Bank loans and overdrafts are secured by a bond and floating charge over the assets of the company. Net obligations under hire purchase contracts are secured on the individual assets to which they relate.</p>		
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	116,555	10,131
Repayable between one and five years	334,359	17,921
	<u>450,914</u>	<u>28,052</u>
Included in liabilities falling due within one year	(116,555)	(10,131)
	<u>334,359</u>	<u>17,921</u>

# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 14 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2010	176,795
Profit and loss account	15,792
	<hr/>
Balance at 30 June 2011	192,587
	<hr/> <hr/>

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	192,587	176,795
	<hr/> <hr/>	<hr/> <hr/>

### 15 Accruals and deferred income

	Government grants £
Balance at 1 July 2010	644,874
Grants received during the year	353,889
Amortisation in the year	(43,631)
	<hr/>
Balance at 30 June 2011	955,132
	<hr/> <hr/>

### 16 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2011 £	2010 £
Contributions payable by the company for the year	1,360	1,360
	<hr/> <hr/>	<hr/> <hr/>

# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2011

<b>17 Share capital</b>	<b>2011</b>	<b>2010</b>
	£	£
<b>Allotted, called up and fully paid</b>		
120,000 Ordinary shares of £1 each	120,000	120,000
	<u>          </u>	<u>          </u>
<b>18 Statement of movements on reserves</b>	<b>Revaluation</b>	<b>Profit and</b>
	<b>reserve</b>	<b>loss</b>
	£	<b>account</b>
		£
Balance at 1 July 2010	35,191	4,118,689
Profit for the year	-	263,029
	<u>          </u>	<u>          </u>
Balance at 30 June 2011	35,191	4,381,718
	<u>          </u>	<u>          </u>
<b>19 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	£	£
Profit/(Loss) for the financial year	263,029	(54,682)
Other recognised gains and losses	-	(33,600)
	<u>          </u>	<u>          </u>
Net addition to/(depletion in) shareholders' funds	263,029	(88,282)
Opening shareholders' funds	4,273,880	4,362,162
	<u>          </u>	<u>          </u>
Closing shareholders' funds	4,536,909	4,273,880
	<u>          </u>	<u>          </u>

#### 20 Contingent liabilities

In December 2010 HMRC issued new legislation regarding disguised remuneration that came into effect on 6 April 2011. HMRC continue to look into various aspects of the implementation of Employee Benefit Trust (EBT's) arrangements prior to this new legislation. The company has contributed amounts to EBT's and it had agreed, on implementation, to be part of a scheme with HMRC whereby a representative sample of all companies that have made payments to EBT's would be examined. The company has taken full advice prior to implementing the EBT's and is confident that any review by HMRC will not result in any additional taxation becoming payable.

It is the view of the directors that the timing and likelihood of any liability crystallising is sufficiently uncertain that, whilst we draw your attention to it, we do not believe that any provision should be made in the financial statements.

# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

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21 Directors' remuneration	2011 £	2010 £
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Remuneration for qualifying services	1,101,043	496,146
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Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	1,073,279	263,813
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## 22 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was:

	2011 Number	2010 Number
Factory	96	93
Management and office	37	31
	<u>133</u>	<u>124</u>

### Employment costs

	2011 £	2010 £
Wages and salaries	3,582,648	3,536,383
Social security costs	218,741	193,233
Other pension costs	1,360	1,360
	<u>3,802,749</u>	<u>3,730,976</u>

## 23 Control

The company is controlled by the directors.



# WHITELINK SEAFOODS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

### 23 Related party transactions

During the year the company was charged commission of £382,097 (2010 - £549,182), and funds of £392,978 (2010 - £355,481) were transferred to Whitelink Gmbh, a company in which James and Marie Sutherland's son James is a shareholder. Costs of £35,505 (2010 - £26,612) were also recharged to Whitelink Gmbh. The balance due to Whitelink Gmbh at the year end was £372,196 (2010 - £363,130).

During the year the company made the following transactions with Whitelink France Sarl, a company incorporated in France in which James and Marie Sutherland's children, Valerie, Andrew and James Jnr are directors:

	2011	2010
	£	£
UK purchases from France	(390,033)	(340,987)
France purchases from UK	2,912,615	3,549,957
Commission charged to UK by France	(429,732)	(844,331)
Net bankings made by France on behalf of UK	(1,879,510)	(1,828,662)
UK made net receipts on behalf of France	(277,078)	(84,738)
France made net payments on behalf of UK	-	35,639
Exchange differences	33,804	8,866
Balance due from France at the year end	846,376	876,310

Also, Whitelink Seafoods Limited made purchases of £1,732,171 (2010 - £1,805,521) from Faroes Seacrest Sp/f, a company which James and Marie Sutherland and their sons James, Graeme and Andrew, are directors and shareholders. Whitelink Seafoods also transferred £1,849,843 (2010 - £1,734,317) to Faroes Seacrest Sp/f during the year. The balance due to the Faroes at the year end is £184,026 (2010 - £257,381).

At 1 July 2010 an amount of £660,815 was due to James and Marie Sutherland. During the year a further advance of £1,033,800 was made and the company received amounts from James and Marie Sutherland totalling £413,803. At 30 June 2011 an amount of £1,280,812 was due to James and Marie Sutherland.

At 1 July 2010 an amount of £597,603 was due from Sans Peur Leasing, a partnership which the family of James and Marie Sutherland have an interest. During the year an advance of £29,744 was made and the company received amounts from Sans Peur Leasing totalling £316,677. At 30 June 2011 an amount of £310,670 was due from Sans Peur Leasing.