



**Report of the Director and  
Unaudited Financial Statements  
For The Year Ended 28th February 2015  
for  
Glass Eels Limited**



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For The Year Ended 28th February 2015**

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**Glass Eels Limited**  
**Company Information**  
**For The Year Ended 28th February 2015**

**DIRECTOR:** E J P Wood

**SECRETARY:** E J P Wood

**REGISTERED OFFICE:** 123 Hempsted Lane  
Hempsted  
Gloucester  
Gloucestershire  
GL2 5JY

**REGISTERED NUMBER:** 02441662 (England and Wales)

**ACCOUNTANTS:** Wildin & Co  
Accountants &  
Statutory Auditors  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE



**Report of the Director  
For The Year Ended 28th February 2015**

The director presents his report with the financial statements of the company for the year ended 28th February 2015.

**DIRECTOR**

E J P Wood held office during the whole of the period from 1st March 2014 to the date of this report.

Glass Eels Ltd is the 50% subsidiary of Bristol Channel Fisheries Ltd.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

E J P Wood - Director

20th April 2015



**Profit and Loss Account**  
**For The Year Ended 28th February 2015**

	Notes	28.2.15 £	28.2.14 £
<b>TURNOVER</b>		<b>2,005,814</b>	<b>3,027,265</b>
Cost of sales		<u>960,882</u>	<u>1,804,435</u>
<b>GROSS PROFIT</b>		<b>1,044,932</b>	<b>1,222,830</b>
Administrative expenses		<u>901,861</u>	<u>779,867</u>
		<b>143,071</b>	<b>442,963</b>
Other operating income		<u>138,945</u>	<u>118,565</u>
<b>OPERATING PROFIT</b>	2	<b>282,016</b>	<b>561,528</b>
Interest receivable and similar income		<u>2,500</u>	<u>2,426</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>284,516</b>	<b>563,954</b>
Tax on profit on ordinary activities	3	<u>59,524</u>	<u>129,994</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>224,992</u></b>	<b><u>433,960</u></b>

The notes form part of these financial statements



**Balance Sheet**  
**28th February 2015**

	Notes	28.2.15 £	28.2.14 £
<b>FIXED ASSETS</b>			
Tangible assets	4	568,595	597,936
<b>CURRENT ASSETS</b>			
Stocks		-	61,224
Debtors	5	101,248	103,015
Cash at bank and in hand		1,621,057	1,821,931
		<u>1,722,305</u>	<u>1,986,170</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	1,249,505	1,762,186
<b>NET CURRENT ASSETS</b>		<u>472,800</u>	<u>223,984</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,041,395</u>	<u>821,920</u>
<b>PROVISIONS FOR LIABILITIES</b>	7	<u>20,800</u>	<u>26,317</u>
<b>NET ASSETS</b>		<u><u>1,020,595</u></u>	<u><u>795,603</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	750	750
Profit and loss account	9	1,019,845	794,853
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,020,595</u></u>	<u><u>795,603</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 20th April 2015 and were signed by:

E J P Wood - Director

The notes form part of these financial statements



**Notes to the Financial Statements  
For The Year Ended 28th February 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover comprises the sales to customers during the year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      -    25% on reducing balance and 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	28.2.15	28.2.14
	£	£
Depreciation - owned assets	31,499	31,437
	<u>          </u>	<u>          </u>
Director's remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	28.2.15	28.2.14
	£	£
Current tax:		
UK corporation tax	65,040	131,606
Deferred tax	(5,516)	(1,612)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	59,524	129,994
	<u>          </u>	<u>          </u>





**Notes to the Financial Statements - continued**  
**For The Year Ended 28th February 2015**

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1st March 2014	456,583	208,208	888,835	94,495	1,648,121
Additions	-	2,158	-	-	2,158
At 28th February 2015	456,583	210,366	888,835	94,495	1,650,279
<b>DEPRECIATION</b>					
At 1st March 2014	-	132,130	848,730	69,325	1,050,185
Charge for year	-	16,952	8,021	6,526	31,499
At 28th February 2015	-	149,082	856,751	75,851	1,081,684
<b>NET BOOK VALUE</b>					
At 28th February 2015	456,583	61,284	32,084	18,644	568,595
At 28th February 2014	456,583	76,078	40,105	25,170	597,936

Included in cost of land and buildings is freehold land of £456,583 (2014 - £456,583) which is not depreciated.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.15	28.2.14
	£	£
Trade debtors	72,427	44,508
Other debtors	28,821	58,507
	<u>101,248</u>	<u>103,015</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.15	28.2.14
	£	£
Trade creditors	21,187	73,861
Amounts owed to group undertakings	564,173	489,173
Taxation and social security	65,040	131,606
Other creditors	599,105	1,067,546
	<u>1,249,505</u>	<u>1,762,186</u>

**7. PROVISIONS FOR LIABILITIES**

	28.2.15	28.2.14
	£	£
Deferred tax	20,800	26,317
	<u>20,800</u>	<u>26,317</u>





**Notes to the Financial Statements - continued**  
**For The Year Ended 28th February 2015**

**7. PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax £</b>
Balance at 1st March 2014	<b>26,317</b>
Utilised during year	<b>(5,517)</b>
	<hr/>
Balance at 28th February 2015	<b>20,800</b>
	<hr/>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:  
 Number:            Class:

		Nominal value:	28.2.15	28.2.14
750	Ordinary	£1	£ 750	£ 750
			<hr/>	<hr/>

**9. RESERVES**

	<b>Profit and loss account £</b>
At 1st March 2014	<b>794,853</b>
Profit for the year	<b>224,992</b>
	<hr/>
At 28th February 2015	<b>1,019,845</b>
	<hr/>

**10. RELATED PARTY DISCLOSURES**

During the year the company conducted the following transactions with Bristol Channel Fisheries Ltd, a company in which it owns 50% of the shares, and in which the director owns the balance of the shares.

Management Charges and Expenses £75,000 (2014 £75,000)

These transactions were made on an arms length basis during the normal course of trading.

There was £564,173 (2014 £489,173) due by the company to Bristol Channel Fisheries Ltd at the year end.

**11. ULTIMATE CONTROLLING PARTY**

The controlling party is E J P Wood.

The ultimate controlling party is E J P Wood.



**Report of the Accountants to the Director of  
Glass Eels Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28th February 2015 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wildin & Co  
Accountants &  
Statutory Auditors  
Kings Buildings  
Lydney  
Gloucestershire  
GL15 5HE

Date: 20th April 2015



**Trading and Profit and Loss Account  
For The Year Ended 28th February 2015**

	28.2.15		28.2.14	
	£	£	£	£
<b>Sales - Elvers &amp; Fingerlings</b>		<b>2,005,814</b>		<b>3,027,265</b>
<b>Cost of sales</b>				
Opening stock	61,224		-	
Elver Purchases	850,191		1,790,065	
Transport & Freight	4,100		7,244	
Packaging	22,681		31,195	
Insurances	22,686		37,155	
	<hr/>		<hr/>	
Closing stock	960,882		1,865,659	
	-		(61,224)	
	<hr/>	<b>960,882</b>	<hr/>	<b>1,804,435</b>
<b>GROSS PROFIT</b>		<b>1,044,932</b>		<b>1,222,830</b>
<b>Other income</b>				
Aviation Charges	138,945		118,565	
Deposit account interest	2,500		2,426	
	<hr/>	<b>141,445</b>	<hr/>	<b>120,991</b>
		<b>1,186,377</b>		<b>1,343,821</b>
<b>Expenditure</b>				
Rates and water	2,279		(4,247)	
Rent & Electricity	11,908		24,329	
Wages	223,272		174,278	
Telephone & Telex	6,898		5,782	
Printing, Stationery & Advertising	5,699		7,361	
Motor & Travelling Expenses	60,306		21,547	
Aircraft Expenses	151,251		163,535	
Repairs and renewals	50,803		56,233	
Sundry expenses	54,213		30,574	
Management Charges	75,000		75,000	
Accountancy	8,000		9,750	
Legal Fees & Compensation	56,446		12,266	
Entertainment	1,165		3,898	
Bad debts	38,026		94,418	
	<hr/>	<b>745,266</b>	<hr/>	<b>674,724</b>
		<b>441,111</b>		<b>669,097</b>
<b>Finance costs</b>				
Bank Charges	4,729		7,897	
Exchange Rate Difference	120,367		65,809	
	<hr/>	<b>125,096</b>	<hr/>	<b>73,706</b>
<b>Carried forward</b>		<b>316,015</b>		<b>595,391</b>

Glass Eels Limited



Trading and Profit and Loss Account  
For The Year Ended 28th February 2015

	28.2.15		28.2.14	
	£	£	£	£
Brought forward		316,015		595,391
<b>Depreciation</b>				
Plant and machinery	16,952		18,191	
Aircraft	8,021		10,026	
Motor vehicles	6,526		3,220	
		31,499		31,437
<b>NET PROFIT</b>		284,516		563,954

This page does not form part of the statutory financial statements