

AMBERALTER LIMITED
REPORT AND ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

Company Number: 03695783

H RAINSBURY & CO

Chartered Accountants
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London N1 8BZ

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**AMBERALTER LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008**

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2008.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

REVIEW OF THE BUSINESS:

The company continued to trade in Deep Sea Fishing.

RESULTS AND DIVIDENDS:

The profit and loss account for the period is set out on page 3. No dividend is recommended.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period together with their interests in the shares of the company areas follows:

	2008	2007
Maria Jose Pigueiras Dominguez	-	-
Manuel Otero Eijo	1,000	1,000

FIXED ASSETS

Changes in fixed assets are reflected in the Notes to the Accounts.

SMALL COMPANY EXEMPTIONS

In preparing this report the directors have taken advantage of the special exemptions available for small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities (effective January 2007).

BY ORDER OF THE BOARD


**M OTERO EJO
DIRECTOR**

Date: 10 November 2009

AMBERALTER LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	£	2008 £	£	2007 £
TURNOVER	2		1,058,291		1,100,225
External Charges	3		841,176		839,955
			<hr/>		<hr/>
			217,115		260,270
Depreciation	1	111,426		101,832	
Other Operating Charges		82,231	193,657	70,644	172,476
		<hr/>	<hr/>	<hr/>	<hr/>
Profit (Loss) on Ordinary Activities before taxation	4		23,458		87,794
Taxation	5		-		-
			<hr/>		<hr/>
Profit (Loss) for the year after Taxation			£23,458		£87,794
			<hr/> <hr/>		<hr/> <hr/>

Movements in reserves are shown in the notes to the financial statements.

There were no recognised gains or losses other than as disclosed above.

The notes on pages 4 to 6 form part of these accounts.

AMBERALTER LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2008

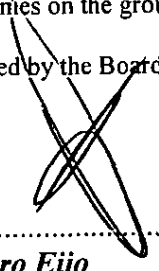
	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible Fixed Assets	6		265,139		280,625
Intangible Fixed Assets	7		217,483		217,483
			<u>482,622</u>		<u>498,113</u>
CURRENT ASSETS					
Debtors	8	54,090		67,517	
Cash At Bank		11,337		-	
		<u>£65,427</u>		<u>£67,517</u>	
CREDITORS: Amounts falling due within one year					
Creditors	9	£589,801		£705,484	
		<u>£589,801</u>		<u>£705,484</u>	
Net Current Liabilities			(524,374)		(637,967)
			<u>(41,752)</u>		<u>(139,854)</u>
CREDITORS: Amounts falling due after more than One year					
	10		146,618		71,974
			<u>£(188,370)</u>		<u>£(211,828)</u>
CAPITAL AND RESERVES					
Called Up Share Capital	11		1,000		1,000
Profit and Loss Account			(189,370)		(212,828)
Reconciliation of Funds	12		<u>£(188,370)</u>		<u>£(211,828)</u>

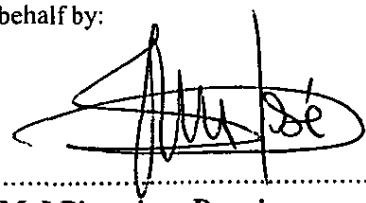
The notes on pages 4 to 6 form an integral part of these accounts

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 2008. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company. In preparing these accounts the directors have taken advantage of special exemptions available to small companies on the grounds that the company qualifies as a small company for the year ended 31 December 2008.

Approved by the Board on 10 November 2009 and signed on its behalf by:


..... Director
M Otero Eijo


..... Director
M J Pigueiras Dominguez

AMBERALTER LIMITED
NOTES ON AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1 ACCOUNTING POLICIES

- a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities effective January 2007.
- b) Provision for depreciation of fixed assets has been made on the straight line basis at the following rate: Ship & Equipment - 10% per annum
- c) Transactions in foreign currency have been converted to sterling at the average rate of exchange during the period.
- d) The company has not produced a Cash Flow Statement in accordance with the exceptions given under Financial Reporting Standard No.1 and Schedule 5 Companies Act 1985.
- e) The charge for taxation is based on the profit/loss for the period as adjusted for disallowable items. Tax deferred or accelerated is accounted for in accordance with Financial Reporting Standard No.19.
- e) All foreign exchange transactions during the year have been translated to sterling using the average rate of exchange for the year. Where differences arise on trading transactions that are subject to input in sterling, the gain or loss is included within the company's profit and loss account. The company trades primarily in Euros. However, the necessity to report the company's results in Sterling gives rise to exchange rate differences. Certain of these differences arise on accounts which have no direct Sterling input and consequently the exchange differences will not generate an actual gain or loss to the company. In view of this it is considered that the inclusion, in accordance with SSAP 20, of such exchange differences within the profit and loss account would not constitute a true and fair view of the company's results. These exchange rate differences have therefore been included within the profit and loss reserves, rather than the company's profit and loss account.

2 TURNOVER

Sales of Fish £991,973, Rental of Quota £334,747, Towing Fees £28,571.
 Exports during the period amounted to £991,820

3 EXTERNAL CHARGES:

Include the following payments to and in respect of Share Fishermen

	2008	2007
	£	£
Wages	378,061	427,664
Provisions	36,085	27,542
	<u>£414,146</u>	<u>£455,206</u>

4 PROFIT (LOSS) On Ordinary Activities Before Taxation

This is stated after charging:
 Accountancy Charges

	2008	2007
	£	£
	£1,600	£1,600
	<u>£1,600</u>	<u>£1,600</u>

5 TAXATION

No provision for Corporation Tax has been made due to the losses in the earlier periods and the availability of Capital Allowances.

AMBERALTER LIMITED
NOTES ON AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008
.....Continued

6 TANGIBLE ASSETS

Vessel & Equipment

	£
Cost	1,018,317
Additions	95,940
	<u>£1,114,257</u>
Depreciation	737,692
Charge for the Period	111,426
	<u>£849,118</u>
Book Value 31 December 2008	<u>£265,139</u>
Book Value 31 December 2007	<u>£280,625</u>

7 INTANGIBLE ASSETS

Quota

	£
Cost	217,483
Additions	-
	<u>£217,483</u>

8 DEBTORS

	2008	2007
	£	£
Trade Debtors	4,647	9,492
VAT Recoverable	-	15,590
Amounts due from Related Companies	43,386	36,730
Prepayments	6,057	5,705
	<u>£54,090</u>	<u>£67,517</u>

9 CREDITORS

	2008	2007
	£	£
Bank Loan (Instalments Secured)	67,396	57,337
Bank Overdraft	82,699	79,146
Trade Creditors	176,006	188,116
Amounts due to Related Companies	60,876	115,922
Directors Loans	198,495	263,363
Accruals	1,600	1,600
VAT Payable	2,729	-
	<u>£589,801</u>	<u>£705,484</u>

AMBERALTER LIMITED
NOTES ON AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

.....Continued

10 CREDITORS: Amounts Due in over	2008	2007
1 Year: Payable by Instalment	£	£
Bank Loan 1 – 5 Years	136,559	71,974
Bank Loan 6 – 10 Years	10,059	-
	<u>£146,618</u>	<u>£71,974</u>

The bank loans are secured by a mortgage on the vessel and a personal guarantee from Manuel Otero Eijo.

11 SHARE CAPITAL

	2008	Authorised	2007	Allotted Issued & Fully Paid
	No.	2007	2008	2007
		No.	£	£
Ordinary Shares of £1 each	1,000	1,000	£1,000	£1,000
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

12 RECONCILIATION OF RESERVES

	Called Up Share Capital	Profit & Loss Account
	£	£
Balance at 1 January 2007	1,000	(212,828)
Profit for the Year		23,458
Dividends Paid		-
Balance at 31 December 2007	<u>£1,000</u>	<u>£(189,370)</u>

13 RELATED PARTY TRANSACTIONS

The following information is provided in accordance with the requirements of the Companies Act relevant to transactions involving companies where the directors of this company have an interest.

Debtors	2008	2007
Loan: Pesqueira Serea S.L.	£43,386	£36,730
	<u>=====</u>	<u>=====</u>
Creditors	2008	2007
Designflower Limited	£60,876	£115,922
	<u>=====</u>	<u>=====</u>

The loans are interest free and have no fixed repayment date.

During the year the company paid a Management fee of £7,800 to Pesqueira Serea S.L.

14 OPERATING LEASES

The Company had no commitments under operating leases at the Balance Sheet date.

15 ULTIMATE CONTROL

Ultimate control of the company rests with Manuel Otero Eijo.