

AMBERALTER LIMITED
REPORT AND ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

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 2007**

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2007

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 are as follows:

	2007	2006
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 EIJO
DIRECTOR**

Date 29 October 2008

AMBERALTER LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	£	2007 £	£	2006 £
TURNOVER	2		1,100,225		592,992
External Charges	3		839,955		624,921
			<hr/>		<hr/>
			260,270		(31,929)
Depreciation	1	101,832		96,556	
Other Operating Charges		70,644	172,476	57,429	153,985
		<hr/>	<hr/>	<hr/>	<hr/>
Profit (Loss) on Ordinary Activities before taxation	4		87,794		(185,914)
Taxation	5		-		-
			<hr/>		<hr/>
Profit (Loss) for the year after Taxation			£87,794		£(185,914)
			<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 2007

	Note	2007	2006
		£	£
FIXED ASSETS			
Tangible Fixed Assets	6	280,625	329,704
Intangible Fixed Assets	7	217,488	124,380
		<u>498,113</u>	<u>454,084</u>
CURRENT ASSETS			
Debtors	8	67,517	71,138
Cash At Bank		-	-
		<u>£67,517</u>	<u>£71,138</u>
CREDITORS: Amounts falling due within one year			
Creditors	9	<u>£705,484</u>	<u>£728,181</u>
Net Current Liabilities		<u>(637,967)</u>	<u>(657,043)</u>
		<u>(139,854)</u>	<u>(202,959)</u>
CREDITORS: Amounts falling due after more than One year			
	10	71,974	96,663
		<u>£(211,828)</u>	<u>£(299,622)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	11	1,000	1,000
Profit and Loss Account		(212,828)	(300,622)
Reconciliation of Funds	12	<u>£(211,828)</u>	<u>£(299,622)</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 2007 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 2007

Approved by the Board on 29 October 2008 and signed on its behalf by

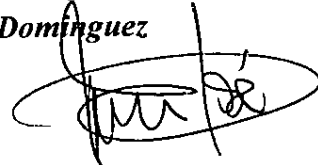

M Otero Eijo

Director

Page 3

M J Pigueiras Dominguez

Director



AMBERALTER LIMITED
NOTES ON AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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 £1,092,147

Exports during the period amounted to £1,100,225

3 EXTERNAL CHARGES:	2007	2006
Include the following payments to and	£	£
in respect of Share Fishermen		
Wages	427,664	222,876
Provisions	27,542	38,670
	<u>£455,206</u>	<u>£261,546</u>

4 PROFIT (LOSS) On Ordinary	2007	2006
Activities Before Taxation	£	£
This is stated after charging		
Accountancy Charges	<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 2007

Continued

6 TANGIBLE ASSETS

	Vessel & Equipment
	£
Cost	965,564
Additions	52,753
	<u>£1,018,317</u>
	=====
Depreciation	635,860
Charge for the Period	101,832
	<u>£737,692</u>
	=====
Book Value 31 December 2007	<u>£280,625</u>
	=====
Book Value 31 December 2006	<u>£329,704</u>
	=====

7 INTANGIBLE ASSETS

	Quota
	£
Cost	124,380
Additions	93,108
	<u>£217,488</u>
	=====

8 DEBTORS

	2007	2006
	£	£
Trade Debtors	9,492	317
VAT Recoverable	15,590	22,027
Amounts due from Related Companies	36,730	37,141
Prepayments	5,705	11,653
	<u>£67,517</u>	<u>£71,138</u>
	=====	=====

9 CREDITORS

	2007	2006
	£	£
Bank Loan (Instalments Secured)	57,337	57,337
Bank Overdraft	79,146	78,889
Trade Creditors	188,116	241,332
Amounts due to Related Companies	115,922	213,221
Directors Loans	263,363	135,802
Accruals	1,600	1,600
Other Loans	-	-
	<u>£705,484</u>	<u>£728,181</u>
	=====	=====

AMBERALTER LIMITED
NOTES ON AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

Continued

10 CREDITORS: Amounts Due in over	2007	2006
1 Year: Payable by Instalment	£	£
Bank Loan 1 – 5 Years	71,974	82,993
Bank Loan 6 – 10 Years	-	13,670
	<u>£71,974</u>	<u>£96,663</u>

The bank loan is secured by a mortgage on the vessel

11 SHARE CAPITAL

		Authorised		Allotted Issued & Fully Paid
	2007	2006	2007	2006
	No.	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	(300,622)
Profit for the Year		87,794
Dividends Paid		-
Balance at 31 December 2007	<u>£1,000</u>	<u>£(212,828)</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	2007	2006
Loan Pesqueira Serea S L	£36,730	£37,141
	<u>=====</u>	<u>=====</u>
Creditors	2007	2006
Designflower Limited	£115,922	£213,221
	<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 £6,905 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