

Abbreviated Unaudited Accounts
For The Year Ended 31 December 2011
for
Galwad Y Mor Shellfish
Bridlington Limited

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**Galwad Y Mor Shellfish
Bridlington Limited (Registered number 04130969)**

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For The Year Ended 31 December 2011**

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**Galwad Y Mor Shellfish
Bridlington Limited**

**Company Information
For The Year Ended 31 December 2011**

DIRECTORS:	I C Gray Mrs L C Gray
SECRETARY	Mrs L C Gray
REGISTERED OFFICE	14 Wellington Road Bridlington East Yorkshire YO15 2BH
REGISTERED NUMBER	04130969
ACCOUNTANTS	Charles A Wood & Co Chartered Accountants 14 Wellington Road Bridlington East Yorkshire YO15 2BH
BANKERS	Royal Bank of Scotland 10 Silver Street Hull HU1 1JE

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Galwad Y Mor Shellfish
Bridlington Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Galwad Y Mor Shellfish Bridlington Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Galwad Y Mor Shellfish Bridlington Limited as a body in accordance with the terms of our engagement letter dated 27 April 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Galwad Y Mor Shellfish Bridlington Limited and state those matters that we have agreed to state to the Board of Directors of Galwad Y Mor Shellfish Bridlington Limited as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Galwad Y Mor Shellfish Bridlington Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Galwad Y Mor Shellfish Bridlington Limited. You consider that Galwad Y Mor Shellfish Bridlington Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Galwad Y Mor Shellfish Bridlington Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Charles A Wood & Co
Chartered Accountants
14 Wellington Road
Bridlington
East Yorkshire
YO15 2BH

14 March 2012

This page does not form part of the abbreviated accounts

**Galwad Y Mor Shellfish
Bridlington Limited (Registered number 04130969)**

**Abbreviated Balance Sheet
31 December 2011**

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	2		90,104		97,315
Tangible assets	3		413,796		433,591
			<u>503,900</u>		<u>530,906</u>
CURRENT ASSETS					
Stocks		6,500		8,200	
Debtors		200,565		37,489	
Cash at bank		263,710		378,765	
		<u>470,775</u>		<u>424,454</u>	
CREDITORS					
Amounts falling due within one year	4	164,413		175,673	
		<u></u>		<u></u>	
NET CURRENT ASSETS			306,362		248,781
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>810,262</u>		<u>779,687</u>
CREDITORS					
Amounts falling due after more than one year	4		(6,877)		(65,290)
PROVISIONS FOR LIABILITIES			<u>(78,902)</u>		<u>(82,553)</u>
NET ASSETS			<u>724,483</u>		<u>631,844</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and Loss Account			723,483		630,844
			<u>724,483</u>		<u>631,844</u>
SHAREHOLDERS' FUNDS			<u>724,483</u>		<u>631,844</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their 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

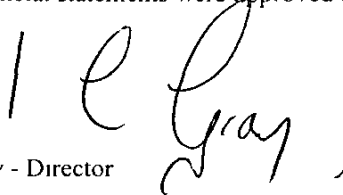
The notes form part of these abbreviated accounts

**Galwad Y Mor Shellfish
Bridlington Limited (Registered number 04130969)**

**Abbreviated Balance Sheet - continued
31 December 2011**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 14 March 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'I C Gray', is written over the printed name.

I C Gray - Director

The notes form part of these abbreviated accounts

**Galwad Y Mor Shellfish
Bridlington Limited (Registered number 04130969)**

**Notes to the Abbreviated Accounts
For The Year Ended 31 December 2011**

I ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have considered the impact of the United Kingdom recession on the company's trading and are confident that the company will continue to meet its day-to-day liabilities as they fall due and that the going concern basis is appropriate

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Intangible Fixed Assets

Amortisation of a Fishing Licence, purchased by the company in 2002, is being provided on a straight line basis, over the remaining estimated useful life of 19 years

Amortisation of a Fishing Licence purchased by the company in 2006 is being provided on a straight line basis over its estimated useful life of 20 years

Tangible fixed assets

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

Improvements to leasehold property	- Straight line over 20 years
Plant and machinery	- 25% on reducing balance
Fishing boat	- 10% on cost (See below)
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The fishing vessel is depreciated based on the historical cost, less the estimated residual value over the useful economic life of the vessel of 10 years on a straight line basis

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**Galwad Y Mor Shellfish
Bridlington Limited (Registered number 04130969)**

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2011**

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011 and 31 December 2011	140,000
AMORTISATION	
At 1 January 2011	42,685
Charge for year	7,211
At 31 December 2011	49,896
NET BOOK VALUE	
At 31 December 2011	90,104
At 31 December 2010	97,315

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	555,937
Additions	7,467
Disposals	(1,450)
At 31 December 2011	561,954
DEPRECIATION	
At 1 January 2011	122,346
Charge for year	26,446
Eliminated on disposal	(634)
At 31 December 2011	148,158
NET BOOK VALUE	
At 31 December 2011	413,796
At 31 December 2010	433,591

4 CREDITORS

Creditors include an amount of £65,280 (2010 - £122,110) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, Number	issued and fully paid Class	Nominal value £1	2011 £	2010 £
1,000	Ordinary		1,000	1,000