

**Galwad Y Mor Shellfish
Bridlington Limited**

Abbreviated Unaudited Accounts

For The Year Ended 31 December 2014

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

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For The Year Ended 31 December 2014**

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**Galwad Y Mor Shellfish
Bridlington Limited**

**Company Information
For The Year Ended 31 December 2014**

DIRECTORS:	I C Gray Mrs L C Gray
SECRETARY:	Mrs L C Gray
REGISTERED OFFICE:	15 Prospect Street Bridlington East Yorkshire YO15 2AE
REGISTERED NUMBER:	04130969
ACCOUNTANTS:	Charles A Wood & Co. Chartered Accountants 15 Prospect Street Bridlington East Yorkshire YO15 2AE
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 seven) 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 2014 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
15 Prospect Street
Bridlington
East Yorkshire
YO15 2AE

25 September 2015

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

**Abbreviated Balance Sheet
31 December 2014**

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		68,473		75,683
Tangible assets	3		515,466		525,570
Investments	4		58,904		40,971
			<u>642,843</u>		<u>642,224</u>
CURRENT ASSETS					
Stocks		7,150		7,150	
Debtors		400,686		314,322	
Cash at bank		<u>385,339</u>		<u>146,580</u>	
		793,175		468,052	
CREDITORS					
Amounts falling due within one year		<u>145,452</u>		<u>102,401</u>	
NET CURRENT ASSETS			<u>647,723</u>		<u>365,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,290,566		1,007,875
PROVISIONS FOR LIABILITIES			<u>78,983</u>		<u>76,859</u>
NET ASSETS			<u>1,211,583</u>		<u>931,016</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and Loss Account			<u>1,210,583</u>		<u>930,016</u>
SHAREHOLDERS' FUNDS			<u>1,211,583</u>		<u>931,016</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 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 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.
- (b)

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

**Abbreviated Balance Sheet - continued
31 December 2014**

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 25 September 2015 and were signed on its behalf by:

Mrs L 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 2014**

1. 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.

Assets in the course of construction	- not provided
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.

Assets in the course of construction are not depreciated.

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.

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

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2014**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014 and 31 December 2014	<u>140,000</u>
AMORTISATION	
At 1 January 2014	64,317
Amortisation for year	<u>7,210</u>
At 31 December 2014	<u>71,527</u>
NET BOOK VALUE	
At 31 December 2014	<u>68,473</u>
At 31 December 2013	<u>75,683</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	711,636
Additions	<u>10,481</u>
At 31 December 2014	<u>722,117</u>
DEPRECIATION	
At 1 January 2014	186,066
Charge for year	<u>20,585</u>
At 31 December 2014	<u>206,651</u>
NET BOOK VALUE	
At 31 December 2014	<u>515,466</u>
At 31 December 2013	<u>525,570</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 January 2014	40,971
Additions	<u>17,933</u>
At 31 December 2014	<u>58,904</u>
NET BOOK VALUE	
At 31 December 2014	<u>58,904</u>
At 31 December 2013	<u>40,971</u>

**Galwad Y Mor Shellfish
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**Notes to the Abbreviated Accounts - continued
For The Year Ended 31 December 2014**

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

The Good Life Shellfish Company (TGSL Sarl)

Country of incorporation: Mauritania

Nature of business: Shellfish retailing

Class of shares:	%
Ordinary	holding 49.00

TGSL Sarl is in a start up position and no financial statements have been prepared to date.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.