



Abbreviated accounts Kames Fish Farming Limited

For the Year Ended 31 January 2011



Company information

Registered office

Kilmelford
By Oban
PA34 4XA

Directors

Mr Alastair D S Rolland
Mr Stuart G Cannon
The Honourable E J H G Gully

Secretary

Mrs Shelagh J Cannon

Bankers

Bank of Scotland
Station Road
Oban
PA34 4XA

Solicitors

Fyfe Ireland
32 Charlotte Square
Edinburgh
EH2 4ET

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
95 Bothwell Street
Glasgow
G2 7JZ

Index to the abbreviated accounts

Independent auditor's report	4 - 5
Independent auditor's report	6 - 7
Principal accounting policies	8 - 10
Abbreviated balance sheet	11
Notes to the abbreviated accounts	12 - 13



Independent auditor's report to Kames Fish Farming Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts, together with the financial statements of Kames Fish Farming Limited for the year ended 31 January 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

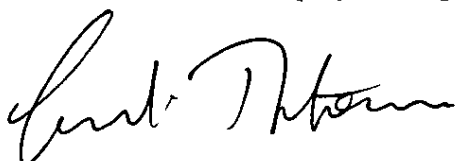
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 28 October 2011 we reported, as auditor of the company, to the members on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 January 2011, and the full text of the company audit report is reproduced on page 6 of these financial statements.



Andrew Godfrey
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

28 October 2011



Independent auditor's report to the members of Kames Fish Farming Limited

We were engaged to audit the financial statements of Kames Fish Farming Limited for the year ended 31 January 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Basis for disclaimer of opinion on financial statements

The audit evidence available to us was limited because we were unable to observe the counting of physical stock having a carrying amount of £1,024,336 at 31 January 2011, since that date was prior to our appointment as auditors of the company. Further, we were unable to test the carrying value of physical stock due to a lack of supporting evidence in respect of the cost of the stock being available. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning the existence and valuation of stock.

Independent auditor's report to the members of Kames Fish Farming Limited (continued)

In addition, in respect of opening balances, the audit evidence available to us was limited because we were unable to observe the counting of physical stock having a carrying amount of £65,299 at 31 January 2010, since that date was prior to our appointment as auditors of the company. Further, we were unable to test the carrying value of physical stock due to a lack of supporting evidence in respect of the cost of the stock being available. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning opening balances and comparative information.

Disclaimer of opinion on financial statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.



Andrew Godfrey
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

28 October 2011

Principal accounting policies

Basis of preparation

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).

The directors have considered the financial position of the company and have prepared detailed financial projections to 30 January 2014. These projections show that there will continue to be cash reserves and that obligations can be met as they fall due.

As such the directors have concluded that the company is a going concern and have prepared the financial statements on that basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Leasehold improvements	- over the period of the lease
Plant & Machinery	- 20% straight line
Motor Vehicles	- 20% straight line

Stocks

Stocks are stated at lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities and are included within 'Other operating charges'.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account in equal annual instalments over the expected useful lives of the relevant assets.

Government grants assistance of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

Abbreviated balance sheet

	Note	2011 £	2010 £
Fixed assets	1		
Tangible assets		629,838	414,594
Investments		-	98,250
		<u>629,838</u>	<u>512,844</u>
Current assets			
Stocks		1,024,336	65,299
Debtors		585,326	723,082
Cash at bank and in hand		2,155,198	176,895
		<u>3,764,860</u>	<u>965,276</u>
Creditors: amounts falling due within one year		<u>873,746</u>	<u>376,181</u>
Net current assets		<u>2,891,114</u>	<u>589,095</u>
Total assets less current liabilities		<u>3,520,952</u>	<u>1,101,939</u>
Creditors: amounts falling due after more than one year		103,097	194,480
Provisions for liabilities		<u>282,250</u>	-
		<u>3,135,605</u>	<u>907,459</u>
Capital and reserves			
Called-up equity share capital	2	26,267	26,267
Share premium account		27,715	27,715
Other reserves		74,495	74,495
Profit and loss account		3,007,128	778,982
Shareholders' funds		<u>3,135,605</u>	<u>907,459</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 25 Oct 11, and are signed on their behalf by:



Mr Stuart G Cannon

Company Registration Number: SC051158

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £	Fixed Asset Investments £	Total £
Cost			
At 1 February 2010	2,597,013	781,254	3,378,267
Additions	331,905	275,000	606,905
Disposals	(638,013)	(373,250)	(1,011,263)
Transfers	596,045	—	596,045
At 31 January 2011	<u>2,886,950</u>	<u>683,004</u>	<u>3,569,954</u>
Depreciation and amounts written off			
At 1 February 2010	2,182,419	683,004	2,865,423
Charge for year	132,711	—	132,711
On disposals	(452,599)	—	(452,599)
Transfers	394,581	—	394,581
At 31 January 2011	<u>2,257,112</u>	<u>683,004</u>	<u>2,940,116</u>
Net book value			
At 31 January 2011	<u>629,838</u>	<u>—</u>	<u>629,838</u>
At 31 January 2010	<u>414,594</u>	<u>98,250</u>	<u>512,844</u>

At 31 January 2010 the company held more than 20% of the allotted share capital of Kames Marine Fish Farming Limited. During the year ended 31 January 2011 the company disposed of this investment. Kames Fish Farming currently owns the full shareholding of Scampi Realisations Limited.

2 Share capital

Authorised share capital:

	2011 £	2010 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

2 Share capital (continued)

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
26,267 Ordinary shares of £1 each	<u>26,267</u>	<u>26,267</u>	<u>26,267</u>	<u>26,267</u>

3 Capital Commitments

The company had no capital commitments at 31 January 2011 or 31 January 2010.

4 Contingent liabilities

There were no contingent liabilities at 31 January 2011 or 31 January 2010.

