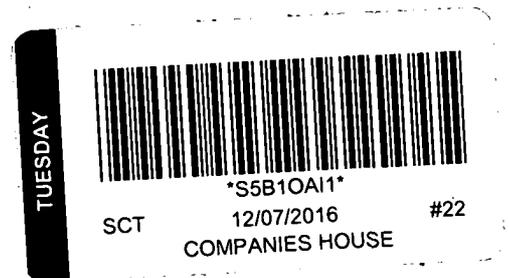


# Unaudited Abbreviated Accounts Kames Fish Farming Limited

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For the year ended 31 January 2016



Registered number: SC051158

# Directors' Report

For the year ended 31 January 2016

The directors present their report and the unaudited financial statements for the year ended 31 January 2016.

## Principal activities

The company is principally engaged in the farming of fish for table consumption and the construction and selling of fish cages for use in the fish farming industry.

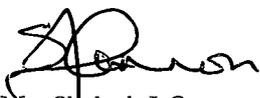
## Directors

The directors who served during the year were:

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



Mrs Shelagh J Cannon  
Secretary

Date: 30 June 2016.

## Report to the directors on the preparation of the unaudited abbreviated financial statements of Kames Fish Farming Limited for the year ended 31 January 2016

We have compiled the accompanying abbreviated financial statements of Kames Fish Farming Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Kames Fish Farming Limited as at 31 January 2016, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Kames Fish Farming Limited, as a body, in accordance with the terms of our engagement letter dated 4 April 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Kames Fish Farming Limited and state those matters that we have agreed to state to the Board of Directors of Kames Fish Farming Limited, as a body, in this report in accordance with our engagement letter dated 4 April 2013. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kames Fish Farming Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.

*Grant Thornton UK LLP*  
Grant Thornton UK LLP

Chartered Accountants

Glasgow

Date: *6 July 2016*

## Abbreviated Balance Sheet

As at 31 January 2016

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	2		819,233		930,233
Investments	3		61,092		54,410
			<u>880,325</u>		<u>984,643</u>
<b>Current assets</b>					
Stocks		2,597,491		1,905,071	
Debtors		617,678		598,863	
Cash at bank and in hand		56,419		495,654	
		<u>3,271,588</u>		<u>2,999,588</u>	
<b>Creditors: amounts falling due within one year</b>	4	(555,290)		(394,564)	
<b>Net current assets</b>			<u>2,716,298</u>		<u>2,605,024</u>
<b>Total assets less current liabilities</b>			<u>3,596,623</u>		<u>3,589,667</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(22,718)		(12,661)
<b>Provisions for liabilities</b>					
Deferred tax			(199,195)		(221,328)
<b>Net assets</b>			<u><u>3,374,710</u></u>		<u><u>3,355,678</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		26,267		26,267
Share premium account			27,715		27,715
Capital redemption reserve			74,495		74,495
Profit and loss account			3,246,233		3,227,201
<b>Shareholders' funds</b>			<u><u>3,374,710</u></u>		<u><u>3,355,678</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Kames Fish Farming Limited  
Registered number: SC051158

## Abbreviated Balance Sheet (continued)

As at 31 January 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr Stuart G Cannon  
Director

Date: 30 June 2016.

The notes on pages 5 to 9 form part of these financial statements.

# Notes to the Abbreviated Accounts

For the year ended 31 January 2016

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### 1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

All revenue is recognised when goods are dispatched.

### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
L/Term Leasehold Property	-	over the period of the lease
Plant & machinery	-	20% straight line
Motor vehicles	-	20% straight line
Assets Under the Course of Construction	-	not depreciated; not yet in use
Equipment	-	10-20% straight line

### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

# Notes to the Abbreviated Accounts

For the year ended 31 January 2016

## 1. Accounting Policies (continued)

### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for losses and abnormal costs of production. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

### 1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

### 1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# Notes to the Abbreviated Accounts

For the year ended 31 January 2016

## 1. Accounting Policies (continued)

### 1.11 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.

## Notes to the Abbreviated Accounts

For the year ended 31 January 2016

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 February 2015	2,026,792
Additions	140,933
	<hr/>
At 31 January 2016	2,167,725
	<hr/>
<b>Depreciation</b>	
At 1 February 2015	1,096,559
Charge for the year	251,933
	<hr/>
At 31 January 2016	1,348,492
	<hr/>
<b>Net book value</b>	
At 31 January 2016	819,233
	<hr/> <hr/>
At 31 January 2015	930,233
	<hr/> <hr/>

Included in land and buildings is freehold land at cost of £48,900 (2015 - £48,900), which is not depreciated.

Included within the net book value of £819,233 is £407,387 (2015 - 441,297) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £79,346 (2015 - £75,497).

### 3. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 February 2015	54,410
Additions	6,682
	<hr/>
At 31 January 2016	61,092
	<hr/>
<b>Net book value</b>	
At 31 January 2016	61,092
	<hr/> <hr/>
At 31 January 2015	54,410
	<hr/> <hr/>

During the year the company purchased 1,467,392 shares in Oceanpick by way of a rights issue for £0.004554 per share.

## Notes to the Abbreviated Accounts

For the year ended 31 January 2016

**4. Creditors:**

**Amounts falling due within one year**

Net obligations under finance leases and hire purchase contracts are secured on the underlying assets at a total of £48,400 (2015 - £127,504).

**5. Creditors:**

**Amounts falling due after more than one year**

Net obligations under finance leases and hire purchase contracts are secured on the underlying assets at a total of £22,718 (2015 - £12,661).

**6. Share capital**

	2016 £	2015 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
26,267 Ordinary shares of £1. each	<u>26,267</u>	<u>26,267</u>

**7. Related party transactions**

During the year, the company incurred costs on behalf of Semp Fisheries, of which Mr Stuart G Cannon is a partner, relating to food, medication, labour and other costs of £712,340 (2015 - £668,856). The amount repaid by Semp Fisheries during the year was £658,138 (2015 - £565,708), leaving £162,094 (2015 - £107,892) due to Kames Fish Farming Limited at the year end.

The company also traded with its investment, Oceanpick Limited, within the year, and supplied them with anchors, nets & installation of equipment, totalling £119,014 (2015 - £212,543). The amount repaid by Oceanpick Limited during the year was £79,773 (2015 - £203,077), leaving £47,707 (2015 - £8,466) due to Kames Fish Farming Limited at the year end.

At 31 January 2016 and 31 January 2015, amounts due from the related parties were as follows:

	2016 £	2015 £
Semp Fisheries	162,094	107,892
Oceanpick	<u>47,707</u>	<u>8,466</u>