

ROWANTREE FISHING COMPANY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MARCH 2011

WEDNESDAY



SCT *SRH96XJV* 607
14/09/2011
COMPANIES HOUSE

RITSONS
Chartered Accountants
1a Cluny Square
BUCKIE
Banffshire
AB56 1AH

ROWANTREE FISHING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

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ROWANTREE FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET 31 MARCH 2011

FIXED ASSETS	2		
Intangible assets		665	999
Tangible assets		10,957	15,525
Investments		106,500	-
		<u>118,122</u>	<u>16,524</u>
CURRENT ASSETS			
Debtors		13,099	40,179
Cash at bank and in hand		82,080	2,801
		<u>95,179</u>	<u>42,980</u>
CREDITORS: Amounts falling due within one year	3	<u>63,142</u>	<u>122,836</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>32,037</u>	<u>(79,856)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>150,159</u>	<u>(63,332)</u>
CREDITORS: Amounts falling due after more than one year		<u>7,190</u>	<u>11,299</u>
		<u>142,969</u>	<u>(74,631)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	69,680	69,680
Share premium account		26,400	26,400
Other reserves		80,320	80,320
Profit and loss account		(33,431)	(251,031)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>142,969</u>	<u>(74,631)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 and signed by the director and authorised for issue on
6/9/2011


M WISEMAN

Company Registration Number: SC082720

The notes on pages 2 to 4 form part of these abbreviated accounts.

ROWANTREE FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Amortisation of licences

Amortisation 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:

Licences - 10% p.a. Reducing Balance

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fishing vessel and gear - 5% p.a. Straight Line

Motor vehicles - 20% p.a. Straight Line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ROWANTREE FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1 April 2010	5,000	747,802	—	752,802
Additions	—	7,019	106,500	113,519
Disposals	—	(736,560)	—	(736,560)
At 31 March 2011	5,000	18,261	106,500	129,761
DEPRECIATION				
At 1 April 2010	4,001	732,277	—	736,278
Charge for year	334	3,652	—	3,986
On disposals	—	(728,625)	—	(728,625)
At 31 March 2011	4,335	7,304	—	11,639
NET BOOK VALUE				
At 31 March 2011	665	10,957	106,500	118,122
At 31 March 2010	999	15,525	—	16,524

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011 £	2010 £
Bank loans and overdrafts	—	67,995

4. RELATED PARTY TRANSACTIONS

The company was under the control of its director throughout the current and previous year. Mr. M. Wiseman is the managing director and majority shareholder.

Mr. M. Wiseman, is also a director of M & C Fishing Limited. During the year, management fees of £6,000 were charged to Rowantree Fishing Company Limited by M & C Fishing Limited.

Denholm Fishselling Limited is a shareholder and the agent for the company. Included in these financial statements is commission of £17,105 (2010 - £23,781) charged by Denholm Fishselling Limited. During the year, management fees of £6,367 (2010 - £525) were charged to Rowantree Fishing Company Limited by Denholm Fishselling Limited.

During the year the company purchased shares in Solstice FR942 Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

ROWANTREE FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

5. SHARE CAPITAL

Authorised share capital:

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

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
69,680 Ordinary shares of £1 each	<u>69,680</u>	<u>69,680</u>	<u>69,680</u>	<u>69,680</u>

ROWANTREE FISHING COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF ROWANTREE FISHING COMPANY LIMITED

YEAR ENDED 31 MARCH 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 4 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director 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 Director, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

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RITSONS
Chartered Accountants