

Company Registration No.  
SC110827 (Scotland)

**Findon Fishing Company Limited**

**Abbreviated Accounts**

**For The Year Ended 31 December 2003**



SCT 8408DZQG 0178  
COMPANIES HOUSE 28/10/04

# FINDON FISHING COMPANY LIMITED

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# **FINDON FISHING COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO FINDON FISHING COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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**

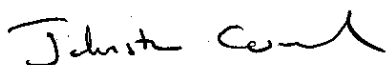
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Johnston Carmichael**

27 October 2004

Chartered Accountants and  
Registered Auditor

Bank House  
Seaforth Street  
Fraserburgh  
AB43 9BB

# FINDON FISHING COMPANY LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Intangible assets	2		-	285,723	
Tangible assets	2		-	35,334	
			-	321,057	
<b>Current assets</b>					
Debtors		1,403,949		154,432	
Cash at bank and in hand		-		1,438,024	
		1,403,949		1,592,456	
<b>Creditors: amounts falling due within one year</b>		(1,006,463)		(784,322)	
<b>Net current assets</b>			397,486		808,134
<b>Total assets less current liabilities</b>			397,486		1,129,191
<b>Provisions for liabilities and charges</b>			-		(16,138)
<b>Accruals and deferred income</b>			-		(5,437)
			397,486		1,107,616
<b>Capital and reserves</b>					
Called up share capital	3	292,351		292,351	
Share premium account		55,135		55,135	
Other reserves		50,000		50,000	
Profit and loss account		-		710,130	
<b>Shareholders' funds</b>			397,486		1,107,616

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on .....

  
.....  
Ian Gatt  
Director

  
.....  
William David Gatt  
Director

# **FINDON FISHING COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Going concern**

The assets and liabilities were transferred to the parent company, Deveron Fishing Company Limited, at book value on 31 December 2003, with the balance remaining on intercompany loan. The future of the company has yet to be decided. The going concern status of the company at 31 December 2003 does not affect the balance sheet as at that date.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Fishing licences**

Fishing licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal instalments over their estimated useful life of 15 years.

#### **1.4 Fishing quotas**

Fishing quotas are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal instalments over their estimated useful life of 15 years.

# FINDON FISHING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

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### 1 Accounting policies

(continued)

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Straight line over fifty years
Plant and machinery	20% straight line
Motor vehicles	20% straight line
Fishing vessel	5% straight line

#### 1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

#### 1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

# FINDON FISHING COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 January 2003	393,295	49,950	443,245
Disposals	(393,295)	(49,950)	(443,245)
At 31 December 2003	-	-	-
<b>Depreciation</b>			
At 1 January 2003	107,572	14,616	122,188
On disposals	(133,805)	(20,055)	(153,860)
Charge for the period	26,233	5,439	31,672
At 31 December 2003	-	-	-
<b>Net book value</b>			
At 31 December 2003	-	-	-
At 31 December 2002	285,723	35,334	321,057

### 3 Share capital

	2003 £	2002 £
<b>Authorised</b>		
300,000 Ordinary shares of £1 each	300,000	300,000
<b>Allotted, called up and fully paid</b>		
292,351 Ordinary shares of £1 each	292,351	292,351

### 4 Transactions with directors

During the year Ian Gatt and Billy Gatt, directors, waived the amount owing to them of £196,328 which had been included in creditors falling due within one year in the financial statements for the year ended 31 December 2002.

### 5 Ultimate parent company

The ultimate parent Company is Deveron Fishing Company Limited, a Company registered in Scotland, which owns 100% of the issued share capital.