

Company Registration No. SC127002 (Scotland)

J S SALMON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2013

WEDNESDAY



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11/12/2013
COMPANIES HOUSE

J S SALMON LIMITED

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J S SALMON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		478,198		345,519
Current assets					
Stocks		75,643		70,545	
Debtors		29,517		22,334	
		<u>105,160</u>		<u>92,879</u>	
Creditors: amounts falling due within one year	3	<u>(76,719)</u>		<u>(96,403)</u>	
Net current assets/(liabilities)			<u>28,441</u>		<u>(3,524)</u>
Total assets less current liabilities			<u>506,639</u>		<u>341,995</u>
Creditors: amounts falling due after more than one year	4		<u>(360,363)</u>		<u>(214,111)</u>
			<u>146,276</u>		<u>127,884</u>
Capital and reserves					
Called up share capital	5	100,000		100,000	
Profit and loss account		46,276		27,884	
Shareholders' funds			<u>146,276</u>		<u>127,884</u>

J S SALMON LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2013

For the financial year ended 31 May 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on4/12/13

Susan M. Connor

S.M.Connor

Director

Company Registration No. SC127002

J S SALMON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2013

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 April 2008).

1.2 Turnover

Turnover represents amounts receivable for contract rearing of fish.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other 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	Over 25 years
Long leasehold land and buildings	None
Plant and machinery	20% reducing balance
Hydro plant	None
Motor vehicles	25% reducing balance

No depreciation has been provided in respect of the investment property which was purchased in May 2011 at fair market value.

The Hydro plant is a project under construction and no depreciation has been applied at this time.

1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

J S SALMON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2012	731,780
Additions	161,135
Disposals	(16,229)
At 31 May 2013	876,686
Depreciation	
At 1 June 2012	386,261
On disposals	(9,382)
Charge for the year	21,609
At 31 May 2013	398,488
Net book value	
At 31 May 2013	478,198
At 31 May 2012	345,519

3 Creditors: amounts falling due within one year

Creditors include Directors loans of £54,591 (2008: £52,936). These loans have no fixed repayment date and are subordinate to all other creditors.

4 Creditors: amounts falling due after more than one year

	2013 £	2012 £
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Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

82,350	86,817
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5 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

J S SALMON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2013

6 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
P.J.Connor - Short term loan	4.00	12,848	447	532	-	13,827
		<u>12,848</u>	<u>447</u>	<u>532</u>	<u>-</u>	<u>13,827</u>

It is intended that this loan will be repaid in full by 28/2/2014.