

Heather Fishing Company Limited

Abbreviated Accounts

For The Year Ended 31 March 2007

THURSDAY



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COMPANIES HOUSE

HEATHER FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	2	467,810		235,581	
Tangible assets	2	621,224		683,902	
		<u>1,089,034</u>		<u>919,483</u>	
Current assets					
Debtors		15,973		23,106	
Cash at bank and in hand		72,487		12,629	
		<u>88,460</u>		<u>35,735</u>	
Creditors amounts falling due within one year	3	<u>(372,923)</u>		<u>(211,344)</u>	
Net current liabilities		<u>(284,463)</u>		<u>(175,609)</u>	
Total assets less current liabilities		<u>804,571</u>		<u>743,874</u>	
Provisions for liabilities		<u>(103,322)</u>		<u>(38,291)</u>	
Accruals and deferred income		<u>(10,620)</u>		<u>(10,856)</u>	
		<u>690,629</u>		<u>694,727</u>	
Capital and reserves					
Called up share capital	4	442,493		484,110	
Share premium account		10,645		10,645	
Other reserves		141,617		100,000	
Profit and loss account		95,874		99,972	
Shareholders' funds		<u>690,629</u>		<u>694,727</u>	

HEATHER FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 30/12/2007


Alexander McLeman
Director

HEATHER FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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 January 2005)

1.2 Turnover

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

1.3 Fishing licence and quota

Fishing licences and quota are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 15 years

1.4 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

Land and buildings Freehold	2% straight line
Plant and machinery	20% straight line
Motor vehicles	20% straight line
Vessel & gear	5% straight line

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which results 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 the 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

1.6 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

1.7 Fixed Assets

Included in the notes to the accounts, intangible and tangible fixed assets, are the fishing vessel, licence and quota which have combined carrying value of £1,008,523 (2006 £835,475). Due to the difficulties being experienced in the fishing industry there is a limited market for these assets at the present time and the directors have been unable to assess their recoverable amounts. The financial statements do not include any adjustments that might result if recoverable amounts could be assessed

HEATHER FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2006	295,335	1,299,686	1,595,021
Additions	269,932		269,932
At 31 March 2007	565,267	1,299,686	1,864,953
Depreciation			
At 1 April 2006	59,754	615,784	675,538
Charge for the year	37,703	62,678	100,381
At 31 March 2007	97,457	678,462	775,919
Net book value			
At 31 March 2007	467,810	621,224	1,089,034
At 31 March 2006	235,581	683,902	919,483

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £233,184 (2006 £153,036)

4 Share capital

	2007 £	2006 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
100,000 14% redeemable cumulative participating preference shares of £1 each	100,000	100,000
	600,000	600,000
Allotted, called up and fully paid		
442,493 Ordinary shares of £1 each	442,493	484,110

During the year the company repurchased 41,617 £1 ordinary shares for a consideration of £74,911

5 Transactions with directors

Alexander McLeman, director, is also a shareholder and director in Samac1 Limited. During the year, the company paid £66,907 (£48,138 2006) to Samac1 Limited for the provision of crew services aboard fishing vessel Boy John INS110. All transactions were at arms length.