

**Abbreviated Unaudited Accounts**  
**for the Year Ended 31 March 2015**  
**for**  
**Heather Fishing Company Limited**

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for the Year Ended 31 March 2015**

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**Heather Fishing Company Limited**

**Company Information**  
**for the Year Ended 31 March 2015**

**DIRECTORS:**

Mrs K J McLeman  
A J McLeman  
W Hunter

**SECRETARY:**

G H Mackay

**REGISTERED OFFICE:**

Harbour Buildings  
Mallaig  
Inverness-shire  
PH41 4PY

**REGISTERED NUMBER:**

SC135351 (Scotland)

**ACCOUNTANTS:**

Acumen Accountants & Advisors Limited  
Acumen House  
Grange Road  
Peterhead  
Aberdeenshire  
AB42 1WN

**Heather Fishing Company Limited (Registered number: SC135351)****Abbreviated Balance Sheet****31 March 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		4,991,705		1,425,700
Tangible assets	3		<u>5,093,149</u>		<u>2,164,682</u>
			10,084,854		3,590,382
<b>CURRENT ASSETS</b>					
Debtors		169,456		48,367	
Cash at bank		<u>147,390</u>		<u>289,497</u>	
		316,846		337,864	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,767,973</u>		<u>747,657</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,451,127)</u>		<u>(409,793)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,633,727		3,180,589
<b>CREDITORS</b>					
Amounts falling due after more than one year			(4,820,000)		(888,000)
<b>PROVISIONS FOR LIABILITIES</b>			(376,467)		(224,879)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(30,606)</u>		<u>(50,519)</u>
<b>NET ASSETS</b>			<u><u>3,406,654</u></u>		<u><u>2,017,191</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		672,001		556,779
Share premium			1,060,281		296,360
Capital redemption reserve			141,617		141,617
Profit and loss account			<u>1,532,755</u>		<u>1,022,435</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,406,654</u></u>		<u><u>2,017,191</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 17 December 2015 and were signed on its behalf by:

W Hunter - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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**

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold	- 2% on cost
Plant and machinery	- 20% on cost
Vessels	- 5% on cost
Motor vehicles	- 20% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**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.

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2014	2,250,110
Additions	3,795,000
At 31 March 2015	6,045,110
<b>AMORTISATION</b>	
At 1 April 2014	824,410
Amortisation for year	228,995
At 31 March 2015	1,053,405
<b>NET BOOK VALUE</b>	
At 31 March 2015	4,991,705
At 31 March 2014	1,425,700

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 March 2015**

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2014	4,026,887
Additions	3,275,940
Disposals	(1,215,389)
At 31 March 2015	<u>6,087,438</u>
<b>DEPRECIATION</b>	
At 1 April 2014	1,862,205
Charge for year	206,280
Eliminated on disposal	(1,074,196)
At 31 March 2015	<u>994,289</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>5,093,149</u>
At 31 March 2014	<u>2,164,682</u>

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015 £	2014 £
672,001	Ordinary shares	£1	<u>672,001</u>	<u>556,779</u>

**Heather Fishing Company Limited**

**Report of the Accountants to the Directors of  
Heather Fishing Company Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2015 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants & Advisors Limited  
Acumen House  
Grange Road  
Peterhead  
Aberdeenshire  
AB42 1WN

17 December 2015

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.