

Unity Fishing Company Limited

Abbreviated accounts

For the year ended 31 December 2006



Company information

Directors	R Bellany S Bellany J Bellany A Bellany W A Bellany
Secretary	R R Dougal
Company number	SC157635
Registered office	119 Shore Road Fraserburgh AB43 5BR
Auditors	Ernst & Young LLP Barony House Stoneyfield Business Park Stoneyfield Inverness IV2 7PA
Bankers	The Royal Bank of Scotland plc 62 Broad Street Fraserburgh AB43 5AS
Solicitors	Mackinnons Solicitors 14 Carden Place Aberdeen AB10 1YR

Independent Auditors' report to Unity Fishing Company Limited
Under section 247B of the Companies Act 1985

We have examined the Company's abbreviated accounts for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 6, which have been prepared in accordance with applicable United Kingdom law, together with the Company's financial statements for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the Company pursuant to section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company those matters we are required to state in an auditors' 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

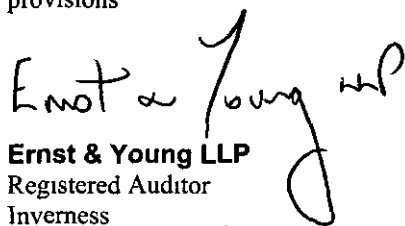
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Ernst & Young LLP
Registered Auditor
Inverness

Date

22/10/2007

**Abbreviated Balance Sheet
As at 31 December 2006**

	Note	£	2006 £	£	2005 £
Fixed assets					
Intangible fixed assets	2		1,591,534		1,736,229
Tangible fixed assets	3		2,710,810		2,851,203
Fixed asset investments	4		811,250		811,250
			<u>5,113,594</u>		<u>5,398,682</u>
Current assets					
Debtors		39,084		124,436	
Cash at bank		4,105		353,777	
		<u>43,189</u>		<u>478,213</u>	
Creditors amounts falling due within one year	5	(1,817,819)		(2,358,637)	
Net current liabilities			<u>(1,774,630)</u>		<u>(1,880,424)</u>
Total assets less current liabilities			<u>3,338,964</u>		<u>3,518,258</u>
Provisions for liabilities					
Deferred tax			(561,020)		(581,903)
Accruals and deferred income			<u>(54,860)</u>		<u>(63,415)</u>
Net assets			<u>2,723,084</u>		<u>2,872,940</u>
Capital and Reserves					
Called up share capital	6		914,424		914,424
Profit and loss account			1,808,660		1,958,516
Shareholders' funds			<u>2,723,084</u>		<u>2,872,940</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 5/10/2007.

R Bellany
Director

Ralph B. Bellany

The notes on pages 3 to 5 form part of these financial statements

Notes to the abbreviated accounts
For the year ended 31 December 2006

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Intangible fixed assets and amortisation

Intangible assets comprise the fishing licence purchased with the vessel and purchased fishing quotas valued at the lower of cost and net realisable value

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Store	Over 50 years
Office equipment	Over 5 years
Fishing vessel	Over 16 years
Equipment	Over 4-5 years
Motor vehicles	Over 4 years
Gear	Over 10 years

1.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 Investments

Investments are initially recorded in the accounts at their purchase cost and are carried at that value unless the directors are of the opinion that there is evidence of a permanent diminution in value, whereupon the carrying value is written down to an estimated recoverable amount

Notes to the abbreviated accounts
For the year ended 31 December 2006

2. Intangible fixed assets

	£
Cost	
At 1 January 2006 and 31 December 2006	2,169,341
Amortisation	
At 1 January 2006	433,112
Charge for the year	144,695
At 31 December 2006	577,807
Net book value	
At 31 December 2006	1,591,534
At 31 December 2005	1,736,229

3. Tangible fixed assets

	£
Cost	
At 1 January 2006	4,392,613
Additions	171,296
Disposals	(83,070)
At 31 December 2006	4,480,839
Depreciation	
At 1 January 2006	1,541,410
Charge for the year	311,689
On disposals	(83,070)
At 31 December 2006	1,770,029
Net book value	
At 31 December 2006	2,710,810
At 31 December 2005	2,851,203

4. Fixed asset investments

	£
Cost or valuation	
At 1 January 2006 and 31 December 2006	811,250

Notes to the abbreviated accounts
For the year ended 31 December 2006

5. Creditors:
Amounts falling due within one year

Included in creditors falling due within one year is an amount of £1,663,839 (2005 £2,080,229) which is secured

6 Share capital

	<i>2006</i> £	<i>2005</i> £
Authorised		
1,000,000 Ordinary Shares shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
914,424 Ordinary Shares shares of £1 each	914,424	914,424
	<u> </u>	<u> </u>