

REGISTERED NUMBER: SC157635 (Scotland)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

UNITY FISHING COMPANY LTD

THURSDAY



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20/09/2012

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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UNITY FISHING COMPANY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS:

R Bellany
S Bellany
J Bellany
A Bellany
W A Bellany

SECRETARY:

R R Dougal

REGISTERED OFFICE:

Denholm Fishselling Limited
Maxwell Place Industrial Estate
Fraserburgh
AB43 9SX

REGISTERED NUMBER:

SC157635 (Scotland)

AUDITORS:

Leiper & Summers
Statutory Auditors
4 Charlotte Street
Fraserburgh
Aberdeenshire
AB43 9JE

**INDEPENDENT AUDITORS' REPORT TO
UNITY FISHING COMPANY LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Unity Fishing Company Ltd for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

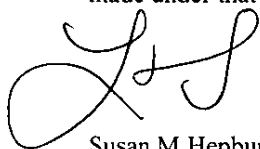
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Susan M Hepburn CA ATT (Senior Statutory Auditor)
for and on behalf of Leiper & Summers
Statutory Auditors
4 Charlotte Street
Fraserburgh
Aberdeenshire
AB43 9JE

18 September 2012

UNITY FISHING COMPANY LTD (REGISTERED NUMBER: SC157635)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	868,059	1,012,754
Tangible assets	3	1,800,427	1,961,174
Investments	4	664,225	664,225
		<u>3,332,711</u>	<u>3,638,153</u>
CURRENT ASSETS			
Debtors		92,528	31,814
Cash at bank		866,028	281,202
		<u>958,556</u>	<u>313,016</u>
CREDITORS			
Amounts falling due within one year	5	580,936	453,512
NET CURRENT ASSETS/(LIABILITIES)		<u>377,620</u>	<u>(140,496)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,710,331</u>	<u>3,497,657</u>
CREDITORS			
Amounts falling due after more than one year	5	(882,758)	(1,028,516)
PROVISIONS FOR LIABILITIES		<u>(451,128)</u>	<u>(384,286)</u>
NET ASSETS		<u><u>2,376,445</u></u>	<u><u>2,084,855</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	914,424	914,424
Profit and loss account		1,462,021	1,170,431
SHAREHOLDERS' FUNDS		<u><u>2,376,445</u></u>	<u><u>2,084,855</u></u>

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 18 September 2012 and were signed on its behalf by:

R Bellany - Director

Ralph B. Bellany

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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.

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Intangible assets comprise the fishing licence purchased with the vessel and purchased fishing quotas which are initially recorded at cost. Licences and quotas are amortised to the Profit and loss account over fifteen years.

Tangible fixed assets

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

Vessel	- 6.25% on cost
Plant and machinery	- 25% on cost and 20% on cost
Store	- 2% on cost
Motor vehicles	- 25% on cost
Gear	- 10% on cost

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or (less tax) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES - continued

Financial instruments

The company uses derivative financial instruments to hedge interest rate risks. The use of such instruments is governed by the company's directors. The company does not use derivative financial instruments for speculative purposes. The company uses interest rate swaps and any gain or loss arising on the hedging instrument is recognised in the profit and loss account in the period that the instrument expires or is sold, terminated, or exercised.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	
and 31 December 2011	2,169,341
AMORTISATION	
At 1 January 2011	1,156,587
Charge for year	144,695
At 31 December 2011	1,301,282
NET BOOK VALUE	
At 31 December 2011	868,059
At 31 December 2010	1,012,754

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	4,713,705
Additions	208,059
Disposals	(212,811)
At 31 December 2011	4,708,953
DEPRECIATION	
At 1 January 2011	2,752,531
Charge for year	347,781
Eliminated on disposal	(191,786)
At 31 December 2011	2,908,526
NET BOOK VALUE	
At 31 December 2011	1,800,427
At 31 December 2010	1,961,174

4. FIXED ASSET INVESTMENTS

	Loans £
At 1 January 2011	
and 31 December 2011	664,225

UNITY FISHING COMPANY LTD (REGISTERED NUMBER: SC157635)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. CREDITORS

Creditors include an amount of £1,000,000 (2010 - £1,200,000) for which security has been given.

They also include the following debts falling due in more than five years:

	2011 £	2010 £
Repayable by instalments	-	200,000
	<u> </u>	<u> </u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
914,424	Ordinary	£1	<u>914,424</u>	<u>914,424</u>