

REGISTERED NUMBER: SC157635 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

FOR

UNITY FISHING COMPANY LTD

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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UNITY FISHING COMPANY LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS:

R B 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)

UNITY FISHING COMPANY LTD (REGISTERED NUMBER: SC157635)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	723,364	868,059
Tangible assets	3	1,739,124	1,800,427
Investments	4	<u>568,225</u>	<u>664,225</u>
		3,030,713	3,332,711
CURRENT ASSETS			
Debtors		182,307	92,528
Cash at bank		<u>787,609</u>	<u>866,028</u>
		969,916	958,556
CREDITORS			
Amounts falling due within one year	5	<u>497,616</u>	<u>580,936</u>
NET CURRENT ASSETS		<u>472,300</u>	<u>377,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,503,013	3,710,331
CREDITORS			
Amounts falling due after more than one year	5	(654,279)	(882,758)
PROVISIONS FOR LIABILITIES		<u>(250,685)</u>	<u>(451,128)</u>
NET ASSETS		<u>2,598,049</u>	<u>2,376,445</u>
CAPITAL AND RESERVES			
Called up share capital	6	914,424	914,424
Profit and loss account		<u>1,683,625</u>	<u>1,462,021</u>
SHAREHOLDERS' FUNDS		<u>2,598,049</u>	<u>2,376,445</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these abbreviated accounts

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UNITY FISHING COMPANY LTD (REGISTERED NUMBER: SC157635)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2012

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 22 August 2013 and were signed on its behalf by:

S Bellany - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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.

Freehold property	- 2% on cost
Vessel	- 6.25% on cost
Plant and machinery	- 25% on cost and 20% 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 which is 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.

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012	
and 31 December 2012	<u>2,169,341</u>
AMORTISATION	
At 1 January 2012	1,301,282
Amortisation for year	<u>144,695</u>
At 31 December 2012	<u>1,445,977</u>
NET BOOK VALUE	
At 31 December 2012	<u>723,364</u>
At 31 December 2011	<u>868,059</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	4,708,953
Additions	296,363
Disposals	<u>(49,052)</u>
At 31 December 2012	<u>4,956,264</u>
DEPRECIATION	
At 1 January 2012	2,908,526
Charge for year	345,404
Eliminated on disposal	<u>(36,790)</u>
At 31 December 2012	<u>3,217,140</u>
NET BOOK VALUE	
At 31 December 2012	<u>1,739,124</u>
At 31 December 2011	<u>1,800,427</u>

4. FIXED ASSET INVESTMENTS

UNITY FISHING COMPANY LTD (REGISTERED NUMBER: SC157635)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Loans
	£
At 1 January 2012	664,225
Disposals	<u>(96,000)</u>
At 31 December 2012	<u>568,225</u>

5. CREDITORS

Creditors include an amount of £ 800,000 (2011 - £ 1,000,000) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
914,424	Ordinary	£1	<u>914,424</u>	<u>914,424</u>

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.