

Unity Fishing Company Limited
SC157635

Abbreviated accounts

For the year ended 31 December 2009

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Company information

Directors	R Bellany S Bellany J Bellany A Bellany W A Bellany
Company secretary	R R Dougal
Company number	SC157635
Registered office	Denholm Fishselling Limited Maxwell Place Industrial Estate Fraserburgh AB43 9SX
Auditors	Ernst & Young LLP Barony House Stoneyfield Business Park Stoneyfield Inverness Scotland 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 auditor's report to Unity Fishing Company Limited under section 449 of the Companies Act 2006

We have examined the company's abbreviated accounts which comprise the Balance Sheet and the related notes 1 to 6, together with the financial statements of Unity Fishing Company Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Sections 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 as a body 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 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.

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 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 regulation made under that section.

Ernst & Young LLP

Eunice McAdam (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Inverness

14 July 2010

**Abbreviated balance sheet
as at 31 December 2009**

	Note	£	2009 £	£	2008 £
Fixed assets					
Intangible fixed assets	2		1,157,449		1,302,144
Tangible fixed assets	3		1,981,729		2,236,253
Fixed asset investments	4		726,225		726,225
			<u>3,865,403</u>		<u>4,264,622</u>
Current assets					
Debtors		34,963		19,801	
Cash at bank		157,307		17,136	
		<u>192,270</u>		<u>36,937</u>	
Creditors: amounts falling due within one year	5	(1,601,522)		(1,725,047)	
Net current liabilities			(1,409,252)		(1,688,110)
Total assets less current liabilities			<u>2,456,151</u>		<u>2,576,512</u>
Provisions for liabilities					
Deferred tax			(416,270)		(445,279)
Accruals and deferred income			<u>(29,195)</u>		<u>(29,874)</u>
Net assets			<u><u>2,010,686</u></u>		<u><u>2,101,359</u></u>
Capital and Reserves					
Called up share capital	6		914,424		914,424
Profit and loss account			1,096,262		1,186,935
Shareholders' funds			<u><u>2,010,686</u></u>		<u><u>2,101,359</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on

R Bellany
Director

Ralph B. Bellany 14/02/10

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

Company Number: - SC157635

Notes to the abbreviated accounts

For the year ended 31 December 2009

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 April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

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.

1.4 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	-	2%	straight line
Fishing Vessel	-	6.25%	straight line
Equipment	-	20-25%	straight line
Motor Vehicles	-	25%	straight line
Gear	-	10%	straight line

1.5 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.

1.6 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.

Notes to the abbreviated accounts
For the year ended 31 December 2009

1. Accounting policies (continued)

1.7 Investments

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

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Intangible fixed assets

	£
Cost	
At 1 January 2009 and 31 December 2009	2,169,341
Amortisation	
At 1 January 2009	867,197
Charge for the year	144,695
At 31 December 2009	1,011,892
Net book value	
At 31 December 2009	1,157,449
At 31 December 2008	1,302,144

Notes to the abbreviated accounts
For the year ended 31 December 2009

3. Tangible fixed assets

	£
Cost	
At 1 January 2009	4,589,862
Additions	69,552
Disposals	(136,383)
	<u>4,523,031</u>
At 31 December 2009	<u>4,523,031</u>
Depreciation	
At 1 January 2009	2,353,609
Charge for the year	265,856
On disposals	(78,163)
	<u>2,541,302</u>
At 31 December 2009	<u>2,541,302</u>
Net book value	
At 31 December 2009	<u>1,981,729</u>
At 31 December 2008	<u>2,236,253</u>

4. Fixed asset investments

	£
Cost or valuation	
At 1 January 2009 and 31 December 2009	<u>726,225</u>

5. Creditors:
Amounts falling due within one year

Included in creditors falling due within one year is an amount of £1,400,000 (2008 - £1,589,720) which is secured.

6. Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
914,424 Ordinary Shares shares of £1 each	<u>914,424</u>	<u>914,424</u>