

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015**

**FOR**

**UNITY FISHING COMPANY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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**UNITY FISHING COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**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)

ABBREVIATED BALANCE SHEET  
31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		385,264		433,974
Tangible assets	3		5,408,051		5,730,417
Investments	4		473,225		520,225
			<u>6,266,540</u>		<u>6,684,616</u>
<b>CURRENT ASSETS</b>					
Debtors		409,998		243,694	
Cash at bank		<u>569,564</u>		<u>594,660</u>	
		979,562		838,354	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>494,473</u>		<u>569,338</u>	
<b>NET CURRENT ASSETS</b>			<u>485,089</u>		<u>269,016</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,751,629		6,953,632
<b>CREDITORS</b>					
Amounts falling due after more than one year	5		(1,960,000)		(2,240,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(661,660)</u>		<u>(686,668)</u>
<b>NET ASSETS</b>			<u>4,129,969</u>		<u>4,026,964</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		914,424		914,424
Profit and loss account			<u>3,215,545</u>		<u>3,112,540</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,129,969</u>		<u>4,026,964</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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)

**UNITY FISHING COMPANY LIMITED (REGISTERED NUMBER: SC157635)**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2015**

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 September 2016 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 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 January 2015).

**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 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.

**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 2015

2. INTANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2015	2,169,341
Additions	101,040
At 31 December 2015	<u>2,270,381</u>
<b>AMORTISATION</b>	
At 1 January 2015	1,735,367
Amortisation for year	149,750
At 31 December 2015	<u>1,885,117</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>385,264</u>
At 31 December 2014	<u>433,974</u>

3. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2015	6,426,640
Additions	110,973
Disposals	(31,248)
At 31 December 2015	<u>6,506,365</u>
<b>DEPRECIATION</b>	
At 1 January 2015	696,223
Charge for year	422,923
Eliminated on disposal	(20,832)
At 31 December 2015	<u>1,098,314</u>
<b>NET BOOK VALUE</b>	
At 31 December 2015	<u>5,408,051</u>
At 31 December 2014	<u>5,730,417</u>

4. FIXED ASSET INVESTMENTS

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Associated companies**

**EIJ Developments Ltd**

Nature of business: Fishing

	% holding
Class of shares:	
Ordinary	10.00

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2015

4. **FIXED ASSET INVESTMENTS - continued**

**Denholm Seafoods Ltd**

Nature of business: Fish producer

	% holding	Loans £
Class of shares:		
Ordinary	0.33	
At 1 January 2015		520,225
Disposals		(47,000)
At 31 December 2015		<u>473,225</u>

5. **CREDITORS**

Creditors include an amount of £ 2,240,000 (2014 - £ 2,520,000 ) for which security has been given.

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

	2015 £	2014 £
Repayable by instalments	<u>840,000</u>	<u>1,120,000</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
914,424	Ordinary	£1	<u>914,424</u>	<u>914,424</u>

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2015 and 31 December 2014:

	2015 £	2014 £
<b>S Bellany</b>		
Balance outstanding at start of year	140,000	-
Amounts advanced	191,000	140,000
Amounts repaid	-	-
Balance outstanding at end of year	<u>331,000</u>	<u>140,000</u>



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