

Company Registration No. SC165386 (Scotland)

SHAULORA FISHING COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011



SHAULORA FISHING COMPANY LIMITED

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SHAULORA FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2	199,412		199,412	
Tangible assets	2	1,032,509		1,114,637	
Investments	2	424,034		350,145	
		<u>1,655,955</u>		<u>1,664,194</u>	
Current assets					
Debtors		187,499		139,704	
		<u>187,499</u>		<u>139,704</u>	
Creditors: amounts falling due within one year	3	<u>(881,844)</u>		<u>(955,518)</u>	
Net current liabilities		<u>(694,345)</u>		<u>(815,814)</u>	
Total assets less current liabilities		961,610		848,380	
Creditors: amounts falling due after more than one year	4	(23,977)		(16,001)	
Provisions for liabilities		(109,191)		(109,191)	
Accruals and deferred income		<u>(24,059)</u>		<u>(26,469)</u>	
		<u>804,383</u>		<u>696,719</u>	
Capital and reserves					
Called up share capital	5	96,376		96,376	
Other reserves		19,624		19,624	
Profit and loss account		688,383		580,719	
Shareholders' funds		<u>804,383</u>		<u>696,719</u>	

SHAULORA FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2011

For the financial year ended 30 June 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 7/8/2012

Graeme - McKinnon

Graeme McKinnon

Director

Company Registration No. SC165386

SHAULORA FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Fishing licences and quotas

Fishing licences and quotas were valued at cost less accumulated amortisation. Amortisation was calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years. In the year to 30 June 2005, the directors reassessed the useful life of fishing licences and quotas and concluded that they have an indefinite useful life therefore have decided to no longer amortise these.

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 less estimated residual value of each asset over its expected useful life, as follows:

Vessels	- 6.25% straight line
Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance
New vessel	- 6.25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

In accordance with Financial Reporting Standard for Smaller Entities (effective April 2008) Deferred tax, deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

SHAULORA FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 July 2010	210,180	1,460,548	350,145	2,020,873
Additions	-	35,270	115,451	150,721
Revaluation	-	-	4,356	4,356
Disposals	-	(45,826)	(45,918)	(91,744)
At 30 June 2011	210,180	1,449,992	424,034	2,084,206
Depreciation				
At 1 July 2010	10,768	345,911	-	356,679
On disposals	-	(25,323)	-	(25,323)
Charge for the year	-	96,895	-	96,895
At 30 June 2011	10,768	417,483	-	428,251
Net book value				
At 30 June 2011	199,412	1,032,509	424,034	1,655,955
At 30 June 2010	199,412	1,114,637	350,145	1,664,194

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
Shalanna LLP	Scotland	LLP	81.25
MB Liberty LLP	Scotland	LLP	94.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
Shalanna LLP	Fishing Vessel	298,627	(15,358)
MB Liberty LLP	Fishing Vessel	223,913	(5,167)

The figures represent the results of Shalanna LLP and MB Liberty LLP for the year ended 30 June 2010.

SHAULORA FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £13,331 (2010 - £9,668).

The aggregate amount of secured liabilities falling due within one year is £544,171 (2010 - £236,763).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £23,977 (2010 - £16,001).

5 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
96,376 Ordinary shares of £1 each	<u>96,376</u>	<u>96,376</u>