

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

FOR

SHAULORA FISHING COMPANY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2016**

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SHAULORA FISHING COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016**

DIRECTORS:

G Smart
Mrs B Smart
G Buchan
Mrs N Buchan

SECRETARY:

Mrs B Smart

REGISTERED OFFICE:

Bath House
Bath Street
Peterhead
AB42 1DX

REGISTERED NUMBER:

SC165386 (Scotland)

SHAULORA FISHING COMPANY LIMITED (REGISTERED NUMBER: SC165386)

**ABBREVIATED BALANCE SHEET
30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		261,855		314,412
Tangible assets	3		652,990		711,178
Investments	4		121,247		141,637
			<u>1,036,092</u>		<u>1,167,227</u>
CURRENT ASSETS					
Debtors		334,479		189,207	
CREDITORS					
Amounts falling due within one year		<u>294,055</u>		<u>295,311</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>40,424</u>		<u>(106,104)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,076,516		1,061,123
CREDITORS					
Amounts falling due after more than one year	5		(342,000)		(571,689)
PROVISIONS FOR LIABILITIES			(96,070)		(134,967)
ACCRUALS AND DEFERRED INCOME			<u>(13,873)</u>		<u>(15,891)</u>
NET ASSETS			<u><u>624,573</u></u>		<u><u>338,576</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		96,376		96,376
Capital redemption reserve			19,624		19,624
Profit and loss account			<u>508,573</u>		<u>222,576</u>
SHAREHOLDERS' FUNDS			<u><u>624,573</u></u>		<u><u>338,576</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 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.

SHAULORA FISHING COMPANY LIMITED (REGISTERED NUMBER: SC165386)

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2016

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 27 March 2017 and were signed on its behalf by:

G Buchan - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

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 amounts receivable for the sale of fish and related products. This is recognised at point of settling and excludes value added tax.

Fishing licences and quota

Fishing licences and quota are valued at cost less accumulated amortisation. In accordance with the FRSSE the members have assessed the useful lives of these assets and believe that they would have a higher residual value at the end of 20 years than the current book value. The members have therefore decided that these assets should not be amortised in the financial statements.

Tangible fixed assets

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

Fishing vessel	- 6.25% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

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.

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.

Investments

The company has a participating interest in a partnership, which is an associated undertaking. The financial statements include the company's share of partnership profits or losses to the last accounting date of the partnership. All drawings from the limited liability partnership are included in the financial statements.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	325,180
Additions	19,175
Disposals	(82,500)
At 30 June 2016	<u>261,855</u>
AMORTISATION	
At 1 July 2015	10,768
Eliminated on disposal	(10,768)
At 30 June 2016	<u>-</u>
NET BOOK VALUE	
At 30 June 2016	<u>261,855</u>
At 30 June 2015	<u>314,412</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2015	1,419,373
Additions	28,380
Disposals	(299,796)
At 30 June 2016	<u>1,147,957</u>
DEPRECIATION	
At 1 July 2015	708,195
Charge for year	70,902
Eliminated on disposal	(284,130)
At 30 June 2016	<u>494,967</u>
NET BOOK VALUE	
At 30 June 2016	<u>652,990</u>
At 30 June 2015	<u>711,178</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 July 2015	141,637
Additions	6,590
Disposals	(13,949)
Share of profit/(loss)	(13,031)
At 30 June 2016	<u>121,247</u>
NET BOOK VALUE	
At 30 June 2016	<u>121,247</u>
At 30 June 2015	<u>141,637</u>

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

Associated companies

Shalanna LLP

Country of incorporation: Scotland

Nature of business: Operation of a fishing vessel

	%
Class of shares:	holding
LLP	81.25

Deveron Fishing (Scotland) Ltd

Country of incorporation: Scotland

Nature of business: Operation of a fishing vessel

	%
Class of shares:	holding
Ordinary	100.00

5. **CREDITORS**

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

	2016 £	2015 £
Repayable by instalments	<u>86,000</u>	<u>208,000</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
96,376	Ordinary	£1	<u>96,376</u>	<u>96,376</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

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

The following advances and credits to directors subsisted during the years ended 30 June 2016 and 30 June 2015:

	2016 £	2015 £
G Buchan		
Balance outstanding at start of year	62,761	51,077
Amounts advanced	-	12,784
Amounts repaid	(41,426)	(1,100)
Balance outstanding at end of year	<u>21,335</u>	<u>62,761</u>
G Smart		
Balance outstanding at start of year	48,616	38,774
Amounts advanced	-	11,117
Amounts repaid	(16,679)	(1,275)
Balance outstanding at end of year	<u>31,937</u>	<u>48,616</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.