Company Registration No. SC165386 (Scotland)

SHAULORA FISHING COMPANY LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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SHAULORA FISHING COMPANY LIMITED

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SHAULORA FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Intangible assets	2		314,412		199,412
Tangible assets	2		753,392		846,869
Investments	2		161,653		309,384
			1,229,457		1,355,665
Current assets					
Debtors		194,973		162,170	
		194,973		162,170	
Creditors: amounts falling due within one year	3	(266,655)		(430,358)	
Net current liabilities			(71,682)		(268,188)
Total assets less current liabilities			1,157,775		1,087,477
Creditors: amounts falling due after more than one year	4		(535,782)		(307,222)
Provisions for liabilities			(133,918)		(114,162)
Accruals and deferred income			(17,908)		(19,940)
			470,167		646,153
Capital and reserves					
Called up share capital	5		96,376		96,376
Other reserves			19,624		19,624
Profit and loss account			354,167		530,153
Shareholders' funds			470,167		646,153

SHAULORA FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2014

For the financial year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 2/3/2015

Graeme Smart
Director

Company Registration No. SC165386

SHAULORA FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

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 the sale of fish and related products. This is recognised at point of settling.

1.3 Fishing licences and quotas

Fishing licences and quota are valued at cost less accumulated amortisation. In accordance with 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.

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:

Fishing vessels	- 6.25% straight line
Plant and machinery	- 20% reducing balance
Motor vehicles	- 20% reducing balance

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

Shares in subsidiaries are accounted for under the equity method of accounting at cost plus share of partnership profit not remitted, less drawings.

The investment deficit represents a share of the losses from Shalanna LLP in which the company has a participating interest. The financial statements include the company's share of the partnership losses for the period to 30 June 2014. All drawings from the limited liability partnership are included in the financial statements.

1.7 Deferred taxation

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.

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 July 2013	210,180	1,452,992	309,384	1,972,556
Additions	115,000	19,067	2,035	136,102
Revaluation	-	-	(34,766)	(34,766)
Disposals	-	(33,270)	(115,000)	(148,270)
At 30 June 2014	325,180	1,438,789	161,653	1,925,622
Depreciation				
At 1 July 2013	10,768	606,123	-	616,891
On disposals	-	(16,236)	-	(16,236)
Charge for the year	-	95,510	-	95,510
At 30 June 2014	10,768	685,397	-	696,165
Net book value				
At 30 June 2014	314,412	753,392	161,653	1,229,457
At 30 June 2013	199,412	846,869	309,384	1,355,665

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	Shares held Class	%
Subsidiary undertakings			
MB Liberty LLP	Scotland	LLP	100.00
Shalanna LLP	Scotland	LLP	81.25

During the year MB Liberty LLP went into liquidation and has since been struck off.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £80,731 (2013 - £244,280).

4	Creditors: amounts falling due after more than one year	2014	2013
		£	£
	Total amounts repayable by instalments which are due in more than five years	(272,000)	-

The aggregate amount of creditors for which security has been given amounted to £535,782 (2013 - £307,222).

5	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	96,376 Ordinary shares of £1 each	96,376	96,376

6 Related party relationships and transactions

Advances and credits to directors

Advances and credits granted to the directors during the year are outlined in the table below:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Graeme Smart - loan	-	36,423	2,351	-	-	38,774
Graeme Buchan - loan	-	47,007	5,335	-	1,265	51,077
		83,430	7,686	-	1,265	89,851