

Shaulora Fishing Company Limited

Abbreviated Accounts

For The Year Ended 30 June 2004



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COMPANIES HOUSE 21/04/05

SHAULORA FISHING COMPANY LIMITED

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SHAULORA FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Intangible assets	2	211,456		189,706	
Tangible assets	2	379,976		419,961	
Investments	2	4,000		4,000	
		<u>595,432</u>		<u>613,667</u>	
Current assets					
Debtors		138,978		109,793	
		<u>138,978</u>		<u>109,793</u>	
Creditors: amounts falling due within one year	3	<u>(237,133)</u>		<u>(221,321)</u>	
Net current liabilities		<u>(98,155)</u>		<u>(111,528)</u>	
Total assets less current liabilities		497,277		502,139	
Creditors: amounts falling due after more than one year	4	(301,330)		(322,983)	
Provisions for liabilities and charges		<u>(48,510)</u>		<u>(48,510)</u>	
		<u>147,437</u>		<u>130,646</u>	
Capital and reserves					
Called up share capital	5	96,376		96,376	
Other reserves		19,624		19,624	
Profit and loss account		31,437		14,646	
Shareholders' funds		<u>147,437</u>		<u>130,646</u>	

SHAULORA FISHING COMPANY LIMITED

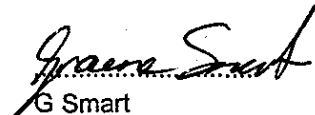
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18/6/05


G Smart
Director

SHAULORA FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

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 June 2002).

1.2 Turnover

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

1.3 Fishing licences

Fishing licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 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 less estimated residual value of each asset over its expected useful life, as follows:

Vessels	- 6.25% straight line
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

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

1.7 Deferred taxation

In accordance with FRS19 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 Fixed Assets

Included in the notes to the accounts are the vessels, licences and quotas which have a combined carrying value of £574,366. Due to the difficulties being experienced in the fishing industry there is a limited market for these assets at the present time and the directors have been unable to assess their recoverable amounts. The financial statements do not include any adjustments that might result if recoverable amounts could be assessed.

SHAULORA FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 July 2003	220,500	603,386	4,000	827,886
Additions	34,500	-	-	34,500
At 30 June 2004	255,000	603,386	4,000	862,386
Depreciation				
At 1 July 2003	30,794	183,425	-	214,219
Charge for the year	12,750	39,985	-	52,735
At 30 June 2004	43,544	223,410	-	266,954
Net book value				
At 30 June 2004	211,456	379,976	4,000	595,432
At 30 June 2003	189,706	419,961	4,000	613,667

3 Creditors: amounts falling due within one year

The aggregate amount of secured liabilities falling due within one year is £176,879 (2003 - £180,951).

4 Creditors: amounts falling due after more than one year

	2004 £	2003 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	318,450	364,583

The aggregate amount of creditors for which security has been given amounted to £299,230 (2003 - £318,783).

5 Share capital

	2004 £	2003 £
Authorised		
200,000 Ordinary shares of £1 each	200,000	200,000
Allotted, called up and fully paid		
96,376 Ordinary shares of £1 each	96,376	96,376

SHAULORA FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

6 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2004	2003	in year
	£	£	£
G Smart	41,680	30,911	41,680
G Buchan	36,640	31,976	36,640
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