

CH

Company Registration No. 173234 (Scotland)

Seaview Fishing Company Limited

Abbreviated Accounts

For The Year Ended 30 June 2008

SATURDAY



SMGGG8CA

SCT

21/03/2009

1032

COMPANIES HOUSE

SEAVIEW FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2	141,614		163,625	
Tangible assets	2	418,671		456,218	
		<u>560,285</u>		<u>619,843</u>	
Current assets					
Debtors		13,559		9,241	
		<u>13,559</u>		<u>9,241</u>	
Creditors: amounts falling due within one year	3	(634,300)		(708,254)	
Net current liabilities		<u>(620,741)</u>		<u>(699,013)</u>	
Total assets less current liabilities		<u>(60,456)</u>		<u>(79,170)</u>	
Creditors: amounts falling due after more than one year	4	(5,965)		(10,438)	
		<u>(66,421)</u>		<u>(89,608)</u>	
Capital and reserves					
Called up share capital	5	220,926		220,926	
Share premium account		41,074		41,074	
Profit and loss account		(328,421)		(351,608)	
Shareholders' funds		<u>(66,421)</u>		<u>(89,608)</u>	

SEAVIEW FISHING COMPANY LIMITED


ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2008

In preparing these abbreviated accounts:

- (a) The director is 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 director acknowledges his 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.

Approved by the Board for issue on 3/3/2009



Wilson Killoh
Director

SEAVIEW FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

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 January 2007).

Going Concern

The company has a bank overdraft facility to help it to meet its day to day working capital requirements. This facility is repayable on demand. The company has operated within its agreed facility in the period since 30 June 2008 and expects to continue to do so.

The directors have been unable to obtain confirmation from the company's bankers that they will continue to support the company for 12 months from the date of approval of these financial statements. However, the directors believe the company's bankers will continue to support the company, subject to various conditions. Consequently the financial statements have been prepared on a going concern basis.

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 lives of 15 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:

Motor vehicles	- 20% straight line
Fishing vessel and gear	- 5% straight line

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which results 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 the 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.

1.6 Fixed Assets

Included in the notes to the accounts, intangible and tangible fixed assets are the fishing vessel and licence which have combined carrying value of £xxxxxxx (2007 - £606,621). 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.

SEAVIEW FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2007 & at 30 June 2008	330,000	684,324	1,014,324
Depreciation			
At 1 July 2007	166,375	228,106	394,481
Charge for the year	22,011	37,547	59,558
At 30 June 2008	188,386	265,653	454,039
Net book value			
At 30 June 2008	141,614	418,671	560,285
At 30 June 2007	163,625	456,218	619,843

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £559,303 (2007 - £621,378).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £5,965 (2007 - £10,438).

5 Share capital

	2008 £	2007 £
Authorised		
350,000 Ordinary Shares of £1 each	350,000	350,000
Allotted, called up and fully paid		
220,926 Ordinary Shares of £1 each	220,926	220,926

6 Transactions with directors

Wilson Killoh, Director has assigned a life policy and has given a personal guarantee for £50,000 to in favour of the Clydesdale Bank Plc in respect of the company's borrowings.