

Company Registration No. 173234 (Scotland)

Seaview Fishing Company Limited

Abbreviated Accounts

For The Year Ended 30 June 2009

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SEAVIEW FISHING COMPANY LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

SEAVIEW FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	2	119,603		141,614	
Tangible assets	2	381,124		418,671	
		<u>500,727</u>		<u>560,285</u>	
Current assets					
Debtors		8,561		13,559	
		<u>8,561</u>		<u>13,559</u>	
Creditors: amounts falling due within one year	3	<u>(608,991)</u>		<u>(634,300)</u>	
Net current liabilities		<u>(600,430)</u>		<u>(620,741)</u>	
Total assets less current liabilities		<u>(99,703)</u>		<u>(60,456)</u>	
Creditors: amounts falling due after more than one year	4	<u>(1,492)</u>		<u>(5,965)</u>	
		<u>(101,195)</u>		<u>(66,421)</u>	
Capital and reserves					
Called up share capital	5	220,926		220,926	
Share premium account		41,074		41,074	
Profit and loss account		<u>(363,195)</u>		<u>(328,421)</u>	
Shareholders' deficit		<u>(101,195)</u>		<u>(66,421)</u>	

SEAVIEW FISHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2009

For the financial year ended 30 June 2009 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 director acknowledges his 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 special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on1/3/2010.....



Mr Wilson Killoh
Director

Company Registration No. 173234

SEAVIEW FISHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

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).

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 2009 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 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 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 £496,287 (2008 - £551,404). 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 2009

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2008 & at 30 June 2009	330,000	684,324	1,014,324
Depreciation			
At 1 July 2008	188,386	265,653	454,039
Charge for the year	22,011	37,547	59,558
At 30 June 2009	210,397	303,200	513,597
Net book value			
At 30 June 2009	119,603	381,124	500,727
At 30 June 2008	141,614	418,671	560,285

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £482,021 (2008 - £559,303).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,492 (2008 - £5,965).

5 Share capital

	2009 £	2008 £
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.