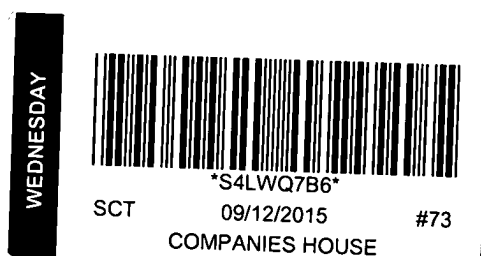


**SSQC LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2015**



**THE A9 PARTNERSHIP LIMITED**

Chartered Accountants  
47 Commercial Road  
Lerwick  
Shetland

**SSQC LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

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# SSQC LIMITED COMPANY LIMITED BY GUARANTEE

## ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		70,351	64,697
<b>CURRENT ASSETS</b>			
Debtors		56,348	68,490
Cash at bank and in hand		120,595	78,416
		176,943	146,906
<b>CREDITORS: Amounts falling due within one year</b>		67,282	50,130
<b>NET CURRENT ASSETS</b>		109,661	96,776
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		180,012	161,473
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>	28,224	28,224
<b>GOVERNMENT GRANTS</b>	<b>4</b>	26,958	36,318
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		124,830	96,931
Defined benefit pension scheme liability		(794,000)	(515,000)
<b>NET LIABILITIES INCLUDING PENSION LIABILITY</b>		(669,170)	(418,069)
<b>RESERVES</b>	<b>5</b>		
Revaluation reserve		11,758	11,758
Profit and loss account		(680,928)	(429,827)
<b>DEFICIT</b>		(669,170)	(418,069)

For the year ended 31 March 2015 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 4/12/15 and are signed on their behalf by:

  
Mr D A Sandison  
Director

Company Registration Number: SC207274

The notes on pages 2 to 4 form part of these abbreviated accounts.

# SSQC LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, as adjusted for opening and closing accrued and deferred income.

#### Fixed assets

No single equipment purchase with a cost below £100 is to be capitalised. All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Lab equipment	-	20% straight line
Fixtures & fittings	-	20% straight line
Computer equipment	-	20% straight line

#### Pension costs and other post-retirement benefits

The company participates in a multi-employer defined benefit pension scheme, in order to provide pension arrangements to eligible employees. The assets of the scheme are held separately from those of the company.

Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using the yield available on long-dated, high quality corporate bonds.

Pension scheme assets are valued at market value at the balance sheet date.

The pension scheme deficit is recognised in full on the balance sheet.

The deferred tax relating to a defined benefit asset/liability is offset against the defined benefit asset/liability and not included with other deferred tax assets or liabilities.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

# SSQC LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

### 1. ACCOUNTING POLICIES *(continued)*

#### Government grants

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

#### Going concern

The directors are of the opinion that it is appropriate to prepare the accounts on a going concern basis in spite of a net asset deficiency of £669,170. The company is dependent on the continued financial support of the Shetland Islands Council who have provided assurances that the support will continue to be given.

#### Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST OR VALUATION</b>	
At 1 April 2014	64,697
Additions	22,317
Disposals	(2)
<b>At 31 March 2015</b>	<u>87,012</u>
<b>DEPRECIATION</b>	
Charge for year	16,661
<b>At 31 March 2015</b>	<u>16,661</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2015</b>	<u>70,351</u>
At 31 March 2014	<u>64,697</u>

### 3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2015 £	2014 £
Shetland Aquaculture Trust loan	<u>28,224</u>	<u>28,224</u>

**SSQC LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2015**

**4. GOVERNMENT GRANTS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Received and receivable	170,250	170,250
Amortisation	(143,292)	(133,932)
	<u>26,958</u>	<u>36,318</u>

**5. COMPANY LIMITED BY GUARANTEE**

Guarantees have been given by the directors totalling £1 each.