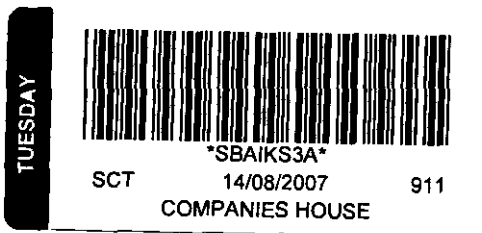


Abbreviated Unaudited Accounts
for the Year Ended 30th November 2006
for
Horizon Fishing Co Ltd



Horizon Fishing Co Ltd

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for the Year Ended 30th November 2006

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Horizon Fishing Co Ltd

Company Information
for the Year Ended 30th November 2006

DIRECTORS:

J Reid (Snr)
Mrs A Reid
J Reid (Jnr)

SECRETARY:

MacRae Stephen & Co

REGISTERED OFFICE:

40 Broad Street
Fraserburgh
AB43 9AH

REGISTERED NUMBER:

255034 (Scotland)

ACCOUNTANTS:

Shearer Bruce & Paterson
Chartered Accountants
2 Cross Street
FRASERBURGH
Aberdeenshire
AB43 9EQ

Horizon Fishing Co Ltd

Abbreviated Balance Sheet
30th November 2006

	Notes	30 11 06 £	30 11 05 £
FIXED ASSETS			
Intangible assets	2	331,350	331,350
Tangible assets	3	293,601	322,065
		<u>624,951</u>	<u>653,415</u>
CURRENT ASSETS			
Debtors		6,018	18,366
Investments		5,000	5,000
		<u>11,018</u>	<u>23,366</u>
CREDITORS			
Amounts falling due within one year	4	(562,373)	(662,249)
NET CURRENT LIABILITIES		<u>(551,355)</u>	<u>(638,883)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		73,596	14,532
CREDITORS			
Amounts falling due after more than one year		(8,185)	(14,452)
NET ASSETS		<u>65,411</u>	<u>80</u>
CAPITAL AND RESERVES			
Called up share capital	5	4	4
Profit and loss account		65,407	76
SHAREHOLDERS' FUNDS		<u>65,411</u>	<u>80</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th November 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company


The notes form part of these abbreviated accounts


Horizon Fishing Co Ltd

Abbreviated Balance Sheet continued
30th November 2006

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 of Directors on 7th August 2007 and were signed on its behalf by


J Reid (Snr) Director


J Reid (Jnr) Director

Horizon Fishing Co Ltd

Notes to the Abbreviated Accounts
for the Year Ended 30th November 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Fishing vessel	10% on reducing balance
Motor vehicles	25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st December 2005	
and 30th November 2006	331,350
NET BOOK VALUE	
At 30th November 2006	331,350
At 30th November 2005	331,350

Horizon Fishing Co Ltd

Notes to the Abbreviated Accounts continued
for the Year Ended 30th November 2006

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st December 2005	395,000
Additions	5,009
	<hr/>
At 30th November 2006	400,009
	<hr/>
DEPRECIATION	
At 1st December 2005	72,935
Charge for year	33,473
	<hr/>
At 30th November 2006	106,408
	<hr/>
NET BOOK VALUE	
At 30th November 2006	293,601
	<hr/> <hr/>
At 30th November 2005	322,065
	<hr/> <hr/>

4 CREDITORS

The following secured debts are included within creditors

	30 11 06	30 11 05
	£	£
Bank overdrafts	188,084	234,627
	<hr/> <hr/>	<hr/> <hr/>

5 CALLED UP SHARE CAPITAL

Authorised					
Number	Class	Nominal value	30 11 06	30 11 05	
			£	£	
500,000	Ordinary	£1	500,000	500,000	
			<hr/> <hr/>	<hr/> <hr/>	
Allotted, issued and fully paid					
Number	Class	Nominal value	30 11 06	30 11 05	
			£	£	
4	Ordinary	£1	4	4	
			<hr/> <hr/>	<hr/> <hr/>	