

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

M F V Harmony Limited

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for the Year Ended 31 March 2016**

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M F V Harmony Limited
Company Information
for the Year Ended 31 March 2016

DIRECTOR: D M MacDonald

SECRETARY: Mrs P MacDonald

REGISTERED OFFICE: 8 Wentworth Street
Portree
Isle of Skye
IV51 9EJ

REGISTERED NUMBER: SC255295 (Scotland)

ACCOUNTANTS: Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Intangible assets	2		8,057		8,992
Tangible assets	3		<u>37,742</u>		<u>31,761</u>
			45,799		40,753
CURRENT ASSETS					
Debtors		2,454		3,292	
CREDITORS					
Amounts falling due within one year	4	<u>29,070</u>		<u>24,871</u>	
NET CURRENT LIABILITIES			<u>(26,616)</u>		<u>(21,579)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			19,183		19,174
CREDITORS					
Amounts falling due after more than one year	4		(2,655)		(7,619)
PROVISIONS FOR LIABILITIES			<u>(5,100)</u>		<u>(3,532)</u>
NET ASSETS			<u>11,428</u>		<u>8,023</u>
CAPITAL AND RESERVES					
Called up share capital	5		10		1
Profit and loss account			<u>11,418</u>		<u>8,022</u>
SHAREHOLDERS' FUNDS			<u>11,428</u>		<u>8,023</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 7 December 2016 and were signed by:

D M MacDonald - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016**

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 2015).

Turnover

Turnover is stated net of VAT and is derived from shellfish sales. Turnover from the sales of shellfish is recognised when the goods are physically delivered to the buyer.

Intangible assets

Intangible assets comprise a boat licence, which is amortised over 20 years - the maximum period permitted by the FRSE.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance, 25% on straight line, 15% on reducing balance and 5% on reducing balance
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Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is recognised in respect of all timing differences which result in an obligation to pay more (or less) tax at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>18,700</u>
AMORTISATION	
At 1 April 2015	9,708
Amortisation for year	<u>935</u>
At 31 March 2016	<u>10,643</u>
NET BOOK VALUE	
At 31 March 2016	<u>8,057</u>
At 31 March 2015	<u>8,992</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	59,734
Additions	10,770
Disposals	(732)
At 31 March 2016	<u>69,772</u>
DEPRECIATION	
At 1 April 2015	27,973
Charge for year	4,464
Eliminated on disposal	(407)
At 31 March 2016	<u>32,030</u>
NET BOOK VALUE	
At 31 March 2016	<u>37,742</u>
At 31 March 2015	<u>31,761</u>

4. **CREDITORS**

Creditors include an amount of £ 7,652 (31.3.15 - £ 16,382) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
10 (31.3.15 - 1)	Ordinary	£1.00	10	1

9 Ordinary shares of £1.00 each were allotted and fully paid for cash at par during the year.

6. **GOING CONCERN**

The company had net current liabilities of £26,616 (2015 - £21,579) at 31 March 2016, of which £11,095 (2015 - £12,928) was due to D M MacDonald, Director, and £9,998 was due to A MacDonald, shareholder. The bank overdraft and loan payments falling due within one year totalled £4,997 (2015 - £8,763) and are secured by a personal guarantee from D M MacDonald, Director.

The company is therefore reliant on the continued support of its bank, D M MacDonald and A MacDonald to continue trading, none of whom have indicated the withdrawal of their support in the foreseeable future. It is therefore deemed appropriate to prepare the accounts on a going concern basis.

7. **CONTROL**

Throughout the current and previous year, control of the company has been exercised by Mr D M MacDonald, Director.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
M F V Harmony Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M F V Harmony Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of M F V Harmony Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of M F V Harmony Limited and state those matters that we have agreed to state to the director of M F V Harmony Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that M F V Harmony Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of M F V Harmony Limited. You consider that M F V Harmony Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of M F V Harmony Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

13 December 2016

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.