

ABBREVIATED UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2010  
FOR  
DARGARAIG FISHING COMPANY LIMITED

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**DARGARAIG FISHING COMPANY LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2010**

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**DARGARAIG FISHING COMPANY LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2010**

<b>DIRECTORS:</b>	G Patience C Patience G H MacKay
<b>SECRETARY:</b>	R R Dougal
<b>REGISTERED OFFICE:</b>	Harbour Buildings Mallaig Inverness-shire PH41 4PY
<b>REGISTERED NUMBER:</b>	SC260928
<b>ACCOUNTANTS:</b>	J C Harvey & Company Chartered Accountants 3 Cameron Square Fort William PH33 6AJ
<b>BANKERS:</b>	Bank of Scotland Gordon Street Glasgow G1 3RS
<b>SOLICITORS:</b>	Mackinnons 14 Carden Place Aberdeen AB10 1UR

**DARGARAIG FISHING COMPANY LIMITED****ABBREVIATED BALANCE SHEET**  
**31 MARCH 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Intangible assets	2	47,984	53,320
Tangible assets	3	73,438	81,647
		<u>121,422</u>	<u>134,967</u>
 <b>CURRENT ASSETS</b>			
Debtors		1,011	1,093
Cash at bank		19	1
		<u>1,030</u>	<u>1,094</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(3,852)	(7,546)
<b>NET CURRENT LIABILITIES</b>		<u>(2,822)</u>	<u>(6,452)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		118,600	128,515
<b>PROVISIONS FOR LIABILITIES</b>		<u>(10,149)</u>	<u>(11,712)</u>
<b>NET ASSETS</b>		<u>108,451</u>	<u>116,803</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	4	108,000	108,000
Profit and loss account		451	8,803
<b>SHAREHOLDERS' FUNDS</b>		<u>108,451</u>	<u>116,803</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 notes form part of these abbreviated accounts

**DARGARAIG FISHING COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 MARCH 2010**

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 Board of Directors on 5/7/2010 and were signed on its behalf by:

  
.....  
G H MacKay - Director

The notes form part of these abbreviated accounts

## **DARGARAIG FISHING COMPANY LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **FOR THE YEAR ENDED 31 MARCH 2010**

#### **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 April 2008).

##### **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.

Plant and machinery etc	- 20% on cost, 20% on reducing balance and 5% on cost
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##### **Deferred tax**

Deferred taxation is provided using the liability method on all timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they were included in the accounts, calculated at the rate at which it is anticipated the timing differences will reverse.

To the extent that a deferred tax asset is created this is only provided if the directors consider that the tax benefit will crystallise.

#### **2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2009 and 31 March 2010	80,000
<b>AMORTISATION</b>	
At 1 April 2009	26,680
Charge for year	5,336
At 31 March 2010	32,016
<b>NET BOOK VALUE</b>	
At 31 March 2010	47,984
At 31 March 2009	53,320

**DARGARAIG FISHING COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2009 and 31 March 2010	120,674
<b>DEPRECIATION</b>	
At 1 April 2009	39,028
Charge for year	8,208
At 31 March 2010	47,236
<b>NET BOOK VALUE</b>	
At 31 March 2010	73,438
At 31 March 2009	81,646

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
108,000	Ordinary	£1	108,000	108,000

**5. RELATED PARTY DISCLOSURES**

Mr G H MacKay is director of Denholm Fishselling Limited. Denholm Fishselling Limited acts as the fishing agents for the Vessel and received commission from the company at normal commercial rates during the year. At the year end Denholm Fishselling Limited owe the company £186, this amount is included in debtors and the company owe Denholm Fishselling Limited £342, this amount is included within trade creditors.

Mr G Patience and Mr C Patience, both directors, are paid as crew members on the Vessel at normal crew share rates and received a total of £12,581 and £12,081 respectively.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**DARGARAIG FISHING COMPANY LIMITED**

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

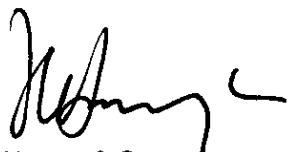
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended 31 March 2010 on pages three to eleven from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



J C Harvey & Company  
Chartered Accountants  
3 Cameron Square  
Fort William  
PH33 6AJ

Date: 6/07/10