

MOHN AQUA (UK) LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

MOHN AQUA (UK) LIMITED (REGISTERED NUMBER: SC391440)

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for the year ended 31 December 2014

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MOHN AQUA (UK) LIMITED

COMPANY INFORMATION
for the year ended 31 December 2014

DIRECTORS: S Mohn
S C Mohn
F Korneliussen

SECRETARY: LC Secretaries Limited

REGISTERED OFFICE: Johnstone House
52-54 Rose Street
Aberdeen
AB10 1HA

REGISTERED NUMBER: SC391440 (Scotland)

ACCOUNTANTS: MacKenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BANKERS: DNB Bank
20 St. Dunstan's Hill
London
EC3R 8HY

ABBREVIATED BALANCE SHEET
31 December 2014

| | Notes | 2014 | | 2013 | |
|--|-------|----------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | 445,163 | | 524,028 |
| Tangible assets | 3 | | 235,986 | | 225,582 |
| | | | <u>681,149</u> | | <u>749,610</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 381,952 | | 327,592 | |
| Debtors | | 238,065 | | 486,558 | |
| Cash at bank and in hand | | 5,253 | | 9,226 | |
| | | <u>625,270</u> | | <u>823,376</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>162,025</u> | | <u>217,864</u> | |
| NET CURRENT ASSETS | | | <u>463,245</u> | | <u>605,512</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,144,394 | | 1,355,122 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 4 | | <u>1,786,522</u> | | <u>1,830,511</u> |
| NET LIABILITIES | | | <u>(642,128)</u> | | <u>(475,389)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 4 | | 4 |
| Profit and loss account | | | <u>(642,132)</u> | | <u>(475,393)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(642,128)</u> | | <u>(475,389)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 December 2014

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 10 June 2015 and were signed on its behalf by:

S Mohn - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2014

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

At the balance sheet date, the company has net liabilities of £642,128 (2013 - £475,389). The parent company has undertaken to support the company and make funds available to enable it to meet its liabilities as they fall due and therefore consider the going concern basis of accounts preparation to be appropriate.

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 arising from the manufacture of equipment for the fish farming industry, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

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 | - 15% on reducing balance |
| Fixtures and fittings | - 33% on cost |
| Motor vehicles | - 25% on cost |
| Computer equipment | - 33% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 provided in full on 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Research and development

Expenditure on research and development is written off in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit or 5 years, whichever is less.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2014

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. At the year end pension contributions of £2,589 (2013 - £2,848) were payable by the company.

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|---|----------------|
| COST | |
| At 1 January 2014 and 31 December 2014 | <u>760,623</u> |
| AMORTISATION | |
| At 1 January 2014 | 236,595 |
| Amortisation for year | 78,865 |
| At 31 December 2014 | <u>315,460</u> |
| NET BOOK VALUE | |
| At 31 December 2014 | <u>445,163</u> |
| At 31 December 2013 | <u>524,028</u> |

3. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|----------------|
| COST | |
| At 1 January 2014 | 376,427 |
| Additions | 74,125 |
| Disposals | (42,870) |
| At 31 December 2014 | <u>407,682</u> |
| DEPRECIATION | |
| At 1 January 2014 | 150,845 |
| Charge for year | 52,009 |
| Eliminated on disposal | (31,158) |
| At 31 December 2014 | <u>171,696</u> |
| NET BOOK VALUE | |
| At 31 December 2014 | <u>235,986</u> |
| At 31 December 2013 | <u>225,582</u> |

4. CREDITORS

Creditors include the following debts falling due in more than five years:

| | 2014 £ | 2013 £ |
|---|------------------|------------------|
| Repayable otherwise than by instalments | <u>1,786,522</u> | <u>1,830,511</u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 December 2014

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2014 £ | 2013 £ |
|---------|----------|-------------------|-----------|-----------|
| 4 | Ordinary | £1 | <u>4</u> | <u>4</u> |

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