

MOHN AQUA (UK) LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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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		<u>235,986</u>		<u>225,582</u>
			681,149		749,610
CURRENT ASSETS					
Stocks		381,952		327,592	
Debtors		238,065		486,558	
Cash at bank and in hand		<u>5,253</u>		<u>9,226</u>	
		625,270		823,376	
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	760,623
AMORTISATION	
At 1 January 2014	236,595
Amortisation for year	78,865
At 31 December 2014	315,460
NET BOOK VALUE	
At 31 December 2014	445,163
At 31 December 2013	524,028

3. TANGIBLE FIXED ASSETS

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

4. CREDITORS

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

	2014 £	2013 £
Repayable otherwise than by instalments	1,786,522	1,830,511

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>

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.