

**Abbreviated Unaudited Accounts for the Year Ended 31 March 2015**

**for**

**Marelann Fishing Ltd**

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for the Year Ended 31 March 2015**

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**Marelann Fishing Ltd**  
**Company Information**  
**for the Year Ended 31 March 2015**

**DIRECTORS:** D J MacLean  
D A MacNeil

**REGISTERED OFFICE:** 85 Borge  
Isle of Barra  
Western Isles  
HS9 5XR

**REGISTERED NUMBER:** SC460885 (Scotland)

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

Abbreviated Balance Sheet  
31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		27,000		28,500
Tangible assets	3		<u>89,107</u>		<u>91,087</u>
			116,107		119,587
<b>CURRENT ASSETS</b>					
Debtors		380		1,184	
Cash at bank		<u>3,658</u>		<u>-</u>	
		4,038		1,184	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>59,442</u>		<u>62,478</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(55,404)</u>		<u>(61,294)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			60,703		58,293
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(66,486)		(77,247)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(17,820)</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>(23,603)</u>		<u>(18,954)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		64		64
Profit and loss account			<u>(23,667)</u>		<u>(19,018)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(23,603)</u>		<u>(18,954)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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)

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 30 December 2015 and were signed on its behalf by:

D J MacLean - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2015**

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

**Intangible assets**

The boat licence is amortised over 20 years. This is believed to be an accurate reflection of its estimated useful life.

**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 - 15% on reducing balance and 5% on cost

**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**

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

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2014	
and 31 March 2015	30,000
<b>AMORTISATION</b>	
At 1 April 2014	1,500
Amortisation for year	1,500
At 31 March 2015	3,000
<b>NET BOOK VALUE</b>	
At 31 March 2015	27,000
At 31 March 2014	28,500

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2015

3. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2014	95,985
Additions	3,406
At 31 March 2015	<u>99,391</u>
<b>DEPRECIATION</b>	
At 1 April 2014	4,898
Charge for year	5,386
At 31 March 2015	<u>10,284</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>89,107</u>
At 31 March 2014	<u>91,087</u>

4. **CREDITORS**

Creditors include an amount of £ 52,401 (31.3.14 - £ 61,500 ) for which security has been given.

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

	31.3.15 £	31.3.14 £
Repayable by instalments	<u>4,641</u>	<u>8,815</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
64	Ordinary	1	<u>64</u>	<u>64</u>

6. **GOING CONCERN**

At 31 March 2015, the company had net liabilities of £5,783 (2014 - £18,954) and net current liabilities of £55,404 (2014 - £61,294) and is reliant on the continued support of the directors and the bank to continue its operations for the foreseeable future. At 31 March 2015, £19,278 (2014 - £12,949) was due to the directors and they do not intend to withdraw their support in the next twelve months.

For these reasons the directors consider it appropriate to prepare these accounts on a going concern basis.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Marelann Fishing Ltd (Registered number: SC460885)**

**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 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 Marelann Fishing Ltd for the year ended 31 March 2015 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 Board of Directors of Marelann Fishing Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Marelann Fishing Ltd and state those matters that we have agreed to state to the Board of Directors of Marelann Fishing Ltd, as a body, 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 Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Marelann Fishing Ltd 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 loss of Marelann Fishing Ltd. You consider that Marelann Fishing Ltd 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 Marelann Fishing Ltd. 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

29 December 2015

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.