

**REGISTERED NUMBER: SC485195 (Scotland)**

**Financial Statements for the Year Ended 31 August 2018**

**for**

**A & R Shellfish Ltd**

Reid & Fraser  
Chartered Accountants  
92 High Street  
Wick  
Caithness  
KW1 4LY

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for the Year Ended 31 August 2018**

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**Company Information  
for the Year Ended 31 August 2018**

**DIRECTOR:** A R G Wilson

**SECRETARY:** A R G Wilson

**REGISTERED OFFICE:** 55 Kinnaird Street  
Wick  
Caithness  
KW1 5BB

**REGISTERED NUMBER:** SC485195 (Scotland)

**ACCOUNTANTS:** Reid & Fraser  
Chartered Accountants  
92 High Street  
Wick  
Caithness  
KW1 4LY

**BANKERS:** The Royal Bank of Scotland plc  
Thurso Branch  
Olrig Street  
Thurso  
Caithness  
KW14 7BL

**Balance Sheet**  
**31 August 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	4	30,800	5,600
Tangible assets	5	223,491	121,708
Investments	6	974	974
		<u>255,265</u>	<u>128,282</u>
<b>CURRENT ASSETS</b>			
Debtors	7	9,286	6,397
Cash at bank		-	5,273
		<u>9,286</u>	<u>11,670</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(59,308)	(29,926)
<b>NET CURRENT LIABILITIES</b>		<u>(50,022)</u>	<u>(18,256)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		205,243	110,026
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(173,584)	(62,590)
<b>NET ASSETS</b>		<u>31,659</u>	<u>47,436</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		31,658	47,435
<b>SHAREHOLDERS' FUNDS</b>		<u>31,659</u>	<u>47,436</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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.
- (b)

**A & R Shellfish Ltd (Registered number: SC485195)**

**Balance Sheet - continued**  
**31 August 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 2 May 2019 and were signed by:

A R G Wilson - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 August 2018**

**1. STATUTORY INFORMATION**

A & R Shellfish Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**INTANGIBLE ASSETS**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Boat	- 6.66% on cost
Plant and gear	- 15% reducing balance
Motor vehicles	- 25% reducing balance

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018**

**2. ACCOUNTING POLICIES - continued**

**HIRE PURCHASE AND LEASING COMMITMENTS**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2 ).

**4. INTANGIBLE FIXED ASSETS**

	<b>Patents and licences £</b>
<b>COST</b>	
At 1 September 2017	7,000
Additions	33,000
Disposals	<u>(7,000)</u>
At 31 August 2018	<u>33,000</u>
<b>AMORTISATION</b>	
At 1 September 2017	1,400
Amortisation for year	2,200
Eliminated on disposal	<u>(1,400)</u>
At 31 August 2018	<u>2,200</u>
<b>NET BOOK VALUE</b>	
At 31 August 2018	<u>30,800</u>
At 31 August 2017	<u>5,600</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

5. TANGIBLE FIXED ASSETS

	Boat £	Plant and gear £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 September 2017	70,000	27,737	52,990	150,727
Additions	105,000	22,469	94,500	221,969
Disposals	(70,000)	(1,111)	(20,995)	(92,106)
At 31 August 2018	<u>105,000</u>	<u>49,095</u>	<u>126,495</u>	<u>280,590</u>
<b>DEPRECIATION</b>				
At 1 September 2017	9,326	6,445	13,248	29,019
Charge for year	6,994	6,465	29,625	43,084
Eliminated on disposal	(9,326)	(429)	(5,249)	(15,004)
At 31 August 2018	<u>6,994</u>	<u>12,481</u>	<u>37,624</u>	<u>57,099</u>
<b>NET BOOK VALUE</b>				
At 31 August 2018	<u>98,006</u>	<u>36,614</u>	<u>88,871</u>	<u>223,491</u>
At 31 August 2017	<u>60,674</u>	<u>21,292</u>	<u>39,742</u>	<u>121,708</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 September 2017	42,990
Additions	90,700
Disposals	(20,995)
At 31 August 2018	<u>112,695</u>
<b>DEPRECIATION</b>	
At 1 September 2017	10,748
Charge for year	26,800
Eliminated on disposal	(5,249)
At 31 August 2018	<u>32,299</u>
<b>NET BOOK VALUE</b>	
At 31 August 2018	<u>80,396</u>
At 31 August 2017	<u>32,242</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

6. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 September 2017 and 31 August 2018	<u>974</u>
<b>NET BOOK VALUE</b>	
At 31 August 2018	<u>974</u>
At 31 August 2017	<u>974</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Other debtors	<u>9,286</u>	<u>6,397</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	22,360	6,658
Hire purchase contracts	23,886	9,405
Trade creditors	935	903
Other creditors	<u>12,127</u>	<u>12,960</u>
	<u>59,308</u>	<u>29,926</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	107,919	29,628
Hire purchase contracts	<u>65,665</u>	<u>32,962</u>
	<u>173,584</u>	<u>62,590</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.