

REGISTERED NUMBER: SC487216 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOR

KILDONAN FISHING COMPANY LIMITED

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For The Year Ended 30 September 2018

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KILDONAN FISHING COMPANY LIMITED

COMPANY INFORMATION
For The Year Ended 30 September 2018

DIRECTORS: William Alasdair Hunter
Ruaridh Macgregor
Roderick Donald MacGregor

SECRETARY: Duncan Grout ACCA

REGISTERED OFFICE: Units 1 & 2
Old School
Cawdor
Nairn
Inverness-shire
IV12 5BL

REGISTERED NUMBER: SC487216 (Scotland)

ACCOUNTANTS: R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

KILDONAN FISHING COMPANY LIMITED (REGISTERED NUMBER: SC487216)

BALANCE SHEET
30 September 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		51,324		55,993
Tangible assets	5		<u>226,610</u>		<u>218,250</u>
			277,934		274,243
CURRENT ASSETS					
Debtors	6	6,105		11,160	
Cash at bank		<u>143,079</u>		<u>132,865</u>	
		149,184		144,025	
CREDITORS					
Amounts falling due within one year	7	<u>249,419</u>		<u>254,015</u>	
NET CURRENT LIABILITIES			<u>(100,235)</u>		<u>(109,990)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			177,699		164,253
CREDITORS					
Amounts falling due after more than one year	8		(33,934)		(51,030)
PROVISIONS FOR LIABILITIES			<u>(34,717)</u>		<u>(23,192)</u>
NET ASSETS			<u>109,048</u>		<u>90,031</u>
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			<u>108,548</u>		<u>89,531</u>
SHAREHOLDERS' FUNDS			<u>109,048</u>		<u>90,031</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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)

KILDONAN FISHING COMPANY LIMITED (REGISTERED NUMBER: SC487216)

BALANCE SHEET - continued
30 September 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 Board of Directors on 11 April 2019 and were signed on its behalf by:

William Alasdair Hunter - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2018**

1. STATUTORY INFORMATION

Kildonan Fishing Company Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Intangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Patents & licences 6.67% straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Vessels & gear 5% straight line

Motor vehicles 20% 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 30 September 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 4) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 October 2017	
and 30 September 2018	<u>70,000</u>
AMORTISATION	
At 1 October 2017	14,007
Amortisation for year	<u>4,669</u>
At 30 September 2018	<u>18,676</u>
NET BOOK VALUE	
At 30 September 2018	<u>51,324</u>
At 30 September 2017	<u>55,993</u>

5. TANGIBLE FIXED ASSETS

	Vessels & gear £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2017	255,000	-	3,750	258,750
Additions	<u>25,450</u>	<u>2,000</u>	<u>-</u>	<u>27,450</u>
At 30 September 2018	<u>280,450</u>	<u>2,000</u>	<u>3,750</u>	<u>286,200</u>
DEPRECIATION				
At 1 October 2017	38,250	-	2,250	40,500
Charge for year	<u>17,840</u>	<u>500</u>	<u>750</u>	<u>19,090</u>
At 30 September 2018	<u>56,090</u>	<u>500</u>	<u>3,000</u>	<u>59,590</u>
NET BOOK VALUE				
At 30 September 2018	<u>224,360</u>	<u>1,500</u>	<u>750</u>	<u>226,610</u>
At 30 September 2017	<u>216,750</u>	<u>-</u>	<u>1,500</u>	<u>218,250</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2018

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

	2018	2017
	£	£
Trade debtors	5,445	10,614
Other debtors	660	546
	<u>6,105</u>	<u>11,160</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	17,818	17,818
Trade creditors	43,388	48,620
Taxation and social security	652	7
Other creditors	187,561	187,570
	<u>249,419</u>	<u>254,015</u>

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

	2018	2017
	£	£
Bank loans	<u>33,934</u>	<u>51,030</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.