

REGISTERED NUMBER: SO300281 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2017
for
Orient Star LLP

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for the Year Ended 31 December 2017**

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Orient Star LLP

**General Information
for the Year Ended 31 December 2017**

DESIGNATED MEMBERS: Fraserburgh Trawlers Limited
B Tait
R Tait
D Tait
S Inkster
R Inkster
W Duthie

REGISTERED OFFICE: 100 Shore Street
Fraserburgh
Aberdeenshire
AB43 9BT

REGISTERED NUMBER: SO300281 (Scotland)

ACCOUNTANTS: SBP
Accountants
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

Orient Star LLP (Registered number: SO300281)

**Balance Sheet
31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Licence & quota	3		24,000		108,000
Tangible assets	4		<u>-</u>		<u>277,345</u>
			24,000		385,345
CURRENT ASSETS					
Debtors	5	271,192		125,886	
Investments	6	5,150		5,150	
Cash at bank		<u>1,247</u>		<u>7,123</u>	
		277,589		138,159	
CREDITORS					
Amounts falling due within one year	7	<u>5,303</u>		<u>218,159</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>272,286</u>		<u>(80,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			296,286		305,345
CREDITORS					
Amounts falling due after more than one year	8		<u>6,606</u>		<u>9,909</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>289,680</u>		<u>295,436</u>

The notes form part of these financial statements

Orient Star LLP (Registered number: SO300281)

**Balance Sheet - continued
31 December 2017**

	Notes	31.12.17 £	£	31.12.16 £	£
LOANS AND OTHER DEBTS DUE TO MEMBERS			5,981		11,737
MEMBERS' OTHER INTERESTS					
Capital accounts			<u>283,699</u>		<u>283,699</u>
			<u>289,680</u>		<u>295,436</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members			5,981		11,737
Members' other interests			283,699		283,699
Amounts due from members	5		<u>(253,787)</u>		<u>(124,127)</u>
			<u>35,893</u>		<u>171,309</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 December 2017.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP on 14 August 2018 and were signed by:

Fraserburgh Trawlers Limited - Designated member

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

Orient Star LLP is registered in Scotland. The LLP's registered number and registered office address can be found on the General 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 requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. 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.

Quota are being amortised evenly over their estimated useful life of ten years.

Licence are being amortised evenly over their 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fishing vessel	- 5% on cost
Motor vehicles	- 25% on reducing balance

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.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. INTANGIBLE FIXED ASSETS

	Quota £	Licence £	Totals £
COST			
At 1 January 2017	30,000	90,000	120,000
Disposals	-	(90,000)	(90,000)
At 31 December 2017	30,000	-	30,000
AMORTISATION			
At 1 January 2017	3,000	9,000	12,000
Amortisation for year	3,000	-	3,000
Eliminated on disposal	-	(9,000)	(9,000)
At 31 December 2017	6,000	-	6,000
NET BOOK VALUE			
At 31 December 2017	24,000	-	24,000
At 31 December 2016	27,000	81,000	108,000

4. TANGIBLE FIXED ASSETS

	Fishing vessel £	Motor vehicles £	Totals £
COST			
At 1 January 2017	541,524	18,529	560,053
Disposals	(541,524)	(18,529)	(560,053)
At 31 December 2017	-	-	-
DEPRECIATION			
At 1 January 2017	274,600	8,108	282,708
Eliminated on disposal	(274,600)	(8,108)	(282,708)
At 31 December 2017	-	-	-
NET BOOK VALUE			
At 31 December 2017	-	-	-
At 31 December 2016	266,924	10,421	277,345

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 January 2017	18,529
Disposals	(18,529)
At 31 December 2017	-
DEPRECIATION	
At 1 January 2017	8,108
Eliminated on disposal	(8,108)
At 31 December 2017	-
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	10,421

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	6,660	-
Amounts due from members	253,787	124,127
Other debtors	10,745	1,759
	<u>271,192</u>	<u>125,886</u>

6. CURRENT ASSET INVESTMENTS

	31.12.17 £	31.12.16 £
Unlisted investments	<u>5,150</u>	<u>5,150</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	-	160,049
Hire purchase contracts	3,303	3,303
Trade creditors	-	47,448
Other creditors	-	5,059
Accrued expenses	2,000	2,300
	<u>5,303</u>	<u>218,159</u>

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

	31.12.17 £	31.12.16 £
Hire purchase contracts	<u>6,606</u>	<u>9,909</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.