

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011
FOR
KENMURE FISHERIES LIMITED

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KENMURE FISHERIES LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

	Page
Company Information	1
Chartered Accountants' Report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

KENMURE FISHERIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2011

DIRECTORS:	G H Gordon Mrs K M J Gordon Maj Gen J H Gordon Mrs F M Gordon Mrs J T Ogilvie
SECRETARY:	G Scott
REGISTERED OFFICE:	Kenmure Kennels New Galloway CASTLE DOUGLAS DG7 3RZ
REGISTERED NUMBER:	SCO44129 (Scotland)
ACCOUNTANTS:	Bell Ogilvy Chartered Accountants Clydesdale Bank Buildings 36 King Street CASTLE DOUGLAS KIRKCUDBRIGHTSHIRE DG7 1AF
BANKERS:	Clydesdale Bank King Street CASTLE DOUGLAS DG7 1AD
SOLICITORS:	Messrs Gillespie Gifford & Brown 27 St Cuthberts Street KIRKCUDBRIGHT DG6 4DJ

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KENMURE FISHERIES LIMITED

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 three to six) 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 Kenmure Fisheries Limited for the year ended 31 January 2011 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 Kenmure Fisheries Limited, 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 Kenmure Fisheries Limited and state those matters that we have agreed to state to the Board of Directors of Kenmure Fisheries Limited, 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 Kenmure Fisheries Limited 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 profit of Kenmure Fisheries Limited. You consider that Kenmure Fisheries Limited 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 Kenmure Fisheries Limited. 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.



Bell Ogilvy
Chartered Accountants
Clydesdale Bank Buildings
36 King Street
CASTLE DOUGLAS
KIRKCUDBRIGHTSHIRE
DG7 1AF

Date: 28 April 2011

KENMURE FISHERIES LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	102,581	99,055
Investments	3	364	346
		<u>102,945</u>	<u>99,401</u>
CURRENT ASSETS			
Stocks		2,000	1,880
Debtors		1,545	12,306
Cash at bank		32,334	26,021
		<u>35,879</u>	<u>40,207</u>
CREDITORS			
Amounts falling due within one year		<u>17,846</u>	<u>10,975</u>
NET CURRENT ASSETS		<u>18,033</u>	<u>29,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>120,978</u>	<u>128,633</u>
PROVISIONS FOR LIABILITIES		<u>2,194</u>	<u>1,208</u>
NET ASSETS		<u><u>118,784</u></u>	<u><u>127,425</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		108,784	117,425
SHAREHOLDERS' FUNDS		<u><u>118,784</u></u>	<u><u>127,425</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

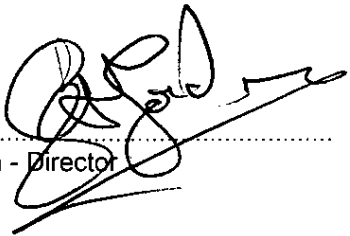
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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.

KENMURE FISHERIES LIMITED

ABBREVIATED BALANCE SHEET - continued
31 JANUARY 2011

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 28 April 2011 and were signed on its behalf by:


.....
G H Gordon - Director

The notes form part of these abbreviated accounts

KENMURE FISHERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

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 represents income from property and land rental and from the results of sheep farming and forestry activities, excluding value added tax.

Tangible fixed assets

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

Land and buildings - not depreciated

Tennants improvements - over 18 years

Plant and machinery etc - 10% and 20% on reducing balance

Within land and buildings there is an amount relating to tenants improvements to leasehold property, which has now been fully depreciated.

Depreciation is not provided on freehold land. Freehold properties are not depreciated where the directors are of the opinion that the buildings concerned are maintained to ensure that the residual values, assessed on the basis of the price at the time of acquisition or subsequent valuation, are not less than the carrying values and as a result the annual depreciation charge is not material to the financial statements.

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2010	296,773
Additions	6,000
Disposals	(2,250)
At 31 January 2011	300,523
DEPRECIATION	
At 1 February 2010	197,718
Charge for year	2,448
Eliminated on disposal	(2,224)
At 31 January 2011	197,942
NET BOOK VALUE	
At 31 January 2011	102,581
At 31 January 2010	99,055

KENMURE FISHERIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2011

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 February 2010	345
Additions	19
	<u>364</u>
At 31 January 2011	364
NET BOOK VALUE	
At 31 January 2011	<u>364</u>
At 31 January 2010	<u>345</u>

4. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal	2011	2010
		value:	£	£
10,000	Share capital 1	£1	<u>10,000</u>	<u>10,000</u>

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 January 2011 and 31 January 2010:

	2011 £	2010 £
G H Gordon		
Balance outstanding at start of year	(2,649)	3,212
Amounts advanced	12,694	5,848
Amounts repaid	(13,480)	(11,709)
Balance outstanding at end of year	<u>(3,435)</u>	<u>(2,649)</u>
Maj Gen J H Gordon		
Balance outstanding at start of year	11,180	1,232
Amounts advanced	7,073	23,910
Amounts repaid	(19,462)	(13,962)
Balance outstanding at end of year	<u>(1,209)</u>	<u>11,180</u>

The loans were interest free and fully repaid to the company before the end of the year.