

REGISTERED NUMBER: SC098563 (Scotland)

Abbreviated Accounts
for the Year Ended 31 December 2011
for
SFF Services Limited

THURSDAY



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COMPANIES HOUSE

SFF Services Limited

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for the Year Ended 31 December 2011**

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SFF Services Limited
Company Information
for the Year Ended 31 December 2011

DIRECTORS:

A A Coghill
B N Isbister
J Watt
M Park
C A Armstrong
A M Kenning
A B Ritchie
J H Brown
R A Johnston
A Wiseman
J D M Hermse
Mrs F Matheson

SECRETARY:

M J Sutherland

REGISTERED OFFICE:

24 Rubislaw Terrace
Aberdeen
AB10 1XE

REGISTERED NUMBER:

SC098563 (Scotland)

AUDITORS:

SBP
Chartered Accountants
and Registered Auditors
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

SFF Services Limited

**Report of the Directors
for the Year Ended 31 December 2011**

The directors present their report with the accounts of the company for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were that of the provision of vessels and offshore personnel to the offshore industries.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2011 will be £420,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report.

A A Coghill
B N Isbister
J Watt
M Park
C A Armstrong
A M Kenning
A B Ritchie
J H Brown
R A Johnston
A Wiseman

Other changes in directors holding office are as follows:

J D M Hermse - appointed 22 June 2011
Mrs F Matheson - appointed 22 June 2011

The shares are held in trust for the Scottish Fishermen's Federation.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company did not make any political contributions. Charitable contributions amounted to £203,500 (2010 - £50,800) of which £200,000 was to the Scottish Fishermen's Trust, Registered Charity SC029712.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

SFF Services Limited

**Report of the Directors
for the Year Ended 31 December 2011**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, SBP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



M. J. Sutherland - Secretary

20 June 2012

**Report of the Independent Auditors to
SFF Services Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to twelve, together with the full financial statements of SFF Services Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

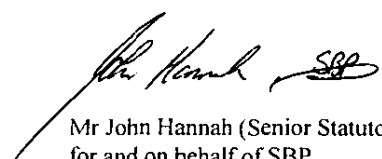
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mr John Hannah (Senior Statutory Auditor)
for and on behalf of SBP
Chartered Accountants
and Registered Auditors
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

20 June 2012

SFF Services Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2011**

	Notes	31.12.11		31.12.10	
		£	£	£	£
TURNOVER	2		13,279,187		9,288,710
Cost of sales and other operating income			(11,230,736)		(7,896,273)
			2,048,451		1,392,437
Administrative expenses					
			997,711		745,220
OPERATING PROFIT	4				
			1,050,740		647,217
Income from fixed asset investments		8,518		9,051	
Interest receivable and similar income					
			28,445		16,427
			36,963		25,478
			1,087,703		672,695
Amounts written off investments	5				
			(13,437)		(1,614)
			1,101,140		674,309
Interest payable and similar charges	6				
			21		-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION					
			1,101,119		674,309
Tax on profit on ordinary activities	7				
			295,901		171,230
PROFIT FOR THE FINANCIAL YEAR					
			805,218		503,079

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

SFF Services Limited

**Abbreviated Balance Sheet
31 December 2011**

	Notes	31.12.11 £	£	31.12.10 £	£
FIXED ASSETS					
Tangible assets	9		673,093		692,405
CURRENT ASSETS					
Debtors	10	2,517,854		995,019	
Investments	11	390,657		392,839	
Cash at bank and in hand		2,331,955		2,298,748	
		<u>5,240,466</u>		<u>3,686,606</u>	
CREDITORS					
Amounts falling due within one year	12	2,231,685		1,082,355	
		<u>2,231,685</u>		<u>1,082,355</u>	
NET CURRENT ASSETS			<u>3,008,781</u>		<u>2,604,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,681,874</u>		<u>3,296,656</u>
CAPITAL AND RESERVES					
Called up share capital	14		2		2
Profit and loss account	15		3,681,872		3,296,654
			<u>3,681,872</u>		<u>3,296,654</u>
SHAREHOLDERS' FUNDS	18		<u>3,681,874</u>		<u>3,296,656</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 20 June 2012 and were signed on its behalf by:



J H Brown - Director

The notes form part of these abbreviated accounts

SFF Services Limited

**Cash Flow Statement
for the Year Ended 31 December 2011**

	Notes	31.12.11 £	£	31.12.10 £	£
Net cash inflow from operating activities	1		558,379		1,321,738
Returns on investments and servicing of finance	2		52,561		15,686
Taxation			(171,230)		(163,419)
Capital expenditure	2		(16,503)		(24,063)
Equity dividends paid			(390,000)		(290,000)
Increase in cash in the period			<u>33,207</u>		<u>859,942</u>
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period		33,207		859,942	
Cash (inflow)/outflow from (decrease)/increase in liquid resources		<u>(2,182)</u>		<u>11,406</u>	
Change in net funds resulting from cash flows			<u>31,025</u>		<u>871,348</u>
Movement in net funds in the period			31,025		871,348
Net funds at 1 January			<u>2,691,587</u>		<u>1,820,239</u>
Net funds at 31 December			<u>2,722,612</u>		<u>2,691,587</u>

The notes form part of these abbreviated accounts

SFF Services Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2011**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.12.11 £	31.12.10 £
Operating profit	1,050,740	647,217
Depreciation charges	35,815	34,018
Loss on disposal of fixed assets	-	806
(Increase)/decrease in debtors	(1,522,835)	1,279,830
Increase/(decrease) in creditors	994,659	(640,133)
Net cash inflow from operating activities	558,379	1,321,738

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.11 £	31.12.10 £
Returns on investments and servicing of finance		
Interest received	28,445	16,427
Interest paid	(21)	-
Dividends received	8,518	9,051
Cash payments - investment purchases	(141,897)	(109,237)
Cash receipts - investment sales	157,516	99,445
Net cash inflow for returns on investments and servicing of finance	52,561	15,686
Capital expenditure		
Purchase of tangible fixed assets	(16,503)	(26,461)
Sale of tangible fixed assets	-	2,398
Net cash outflow for capital expenditure	(16,503)	(24,063)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.11 £	Cash flow £	At 31.12.11 £
Net cash:			
Cash at bank and in hand	2,298,748	33,207	2,331,955
	2,298,748	33,207	2,331,955
Liquid resources:			
Current asset investments	392,839	(2,182)	390,657
	392,839	(2,182)	390,657
Total	2,691,587	31,025	2,722,612

The notes form part of these abbreviated accounts

SFF Services Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced services, excluding value added tax, plus an appropriate portion of amounts recoverable on guardship and liaison contracts which are in progress as at the year end date. Income is recognised when the company becomes legally entitled to it and the value can be quantified with reasonable accuracy.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

Income generated through operations in the Norwegian Sector of the North Sea totalled NOK545,385 (NOK9,672,535 - 2010), sterling equivalent £60,572 (£1,035,603 - 2010).

3. STAFF COSTS

	31.12.11	31.12.10
	£	£
Wages and salaries	232,045	220,758
Social security costs	24,475	22,693
Other pension costs	9,606	10,113
	<u>266,126</u>	<u>253,564</u>

The average monthly number of employees during the year was as follows:

	31.12.11	31.12.10
Management	3	3
Administration	3	3
	<u>6</u>	<u>6</u>

SFF Services Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.11	31.12.10
	£	£
Depreciation - owned assets	35,815	34,018
Loss on disposal of fixed assets	-	806
Auditors' remuneration	7,100	14,900
	<u>31,968</u>	<u>30,838</u>
Directors' remuneration	31,968	30,838
	<u>31,968</u>	<u>30,838</u>

The Auditor's remuneration figure for 2010 includes £8,000 in relation to KPMG fees for conducting the Norwegian audit. No such audit was required in 2011.

5. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.11	31.12.10
	£	£
Loss/(Gain) on sale of shares	(13,437)	(1,614)
	<u>(13,437)</u>	<u>(1,614)</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.11	31.12.10
	£	£
Bank interest	21	-
	<u>21</u>	<u>-</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.11	31.12.10
	£	£
Current tax:		
UK corporation tax	295,901	171,230
	<u>295,901</u>	<u>171,230</u>
Tax on profit on ordinary activities	295,901	171,230
	<u>295,901</u>	<u>171,230</u>

UK corporation tax has been charged at 26.01% (2010 - 25.84%).

No provision for deferred tax is required (2010 - nil)

8. DIVIDENDS

	31.12.11	31.12.10
	£	£
Final	420,000	390,000
	<u>420,000</u>	<u>390,000</u>

SFF Services Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2011	688,241	83,312	103,099	874,652
Additions	-	923	15,580	16,503
Fully depreciated items	-	-	(13,826)	(13,826)
At 31 December 2011	<u>688,241</u>	<u>84,235</u>	<u>104,853</u>	<u>877,329</u>
DEPRECIATION				
At 1 January 2011	80,959	31,862	69,426	182,247
Charge for year	13,765	7,999	14,051	35,815
Fully depreciated items	-	-	(13,826)	(13,826)
At 31 December 2011	<u>94,724</u>	<u>39,861</u>	<u>69,651</u>	<u>204,236</u>
NET BOOK VALUE				
At 31 December 2011	<u>593,517</u>	<u>44,374</u>	<u>35,202</u>	<u>673,093</u>
At 31 December 2010	<u>607,282</u>	<u>51,450</u>	<u>33,673</u>	<u>692,405</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.11 £	31.12.10 £
Trade debtors	1,779,033	557,000
Amounts recoverable on contract	462,995	190,852
Other debtors	199,277	204,902
Investment Deposit account	30,859	9,788
Investment Income account	1,128	1,983
VAT	9,053	6,105
Prepayments	35,509	24,389
	<u>2,517,854</u>	<u>995,019</u>

11. CURRENT ASSET INVESTMENTS

	31.12.11 £	31.12.10 £
Listed investments	<u>390,657</u>	<u>392,839</u>

Market value of listed investments at 31 December 2011 - £423,705 (2010 - £475,099).

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.11 £	31.12.10 £
Trade creditors	868,370	162,084
Tax	295,901	171,230
Proposed dividends	420,000	390,000
Other creditors	569,877	330,784
Due to SFF	77,537	28,257
	<u>2,231,685</u>	<u>1,082,355</u>

SFF Services Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

13. SECURED DEBTS

The Bank hold a floating charge over the assets and undertakings of the company and standard security over the property in the Balance Sheet for general credit facilities.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.11 £	31.12.10 £
2	Ordinary	£1	2	2

15. RESERVES

	Profit and loss account £
At 1 January 2011	3,296,654
Profit for the year	805,218
Dividends	(420,000)
At 31 December 2011	3,681,872

16. PENSION COMMITMENTS

The company employees are members of a defined contribution pension scheme operated by the Scottish Fishermen's Federation. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £9,606 (2010 £10,113). There were no outstanding or prepaid contributions at the beginning or the end of the financial year.

17. RELATED PARTY DISCLOSURES

The company is controlled through nominees, by the Scottish Fishermen's Federation which is an unincorporated body, part of its operation being to provide management services to this company. Management fees charged to the profit and loss account for the year ended 31 December 2011 amount to £124,000 (2010 £115,000). As at 31 December 2011, SFF Services Limited were due £77,537 (2010 £28,257) to the Scottish Fishermen's Federation which is included within the creditors figures per note 12.

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.11 £	31.12.10 £
Profit for the financial year	805,218	503,079
Dividends	(420,000)	(390,000)
Net addition to shareholders' funds	385,218	113,079
Opening shareholders' funds	3,296,656	3,183,577
Closing shareholders' funds	3,681,874	3,296,656