

'ABBREVIATED'

REGISTERED NUMBER: SC098563 (Scotland)

Abbreviated Accounts
for the Year Ended 31 December 2012
for
SFF Services Limited

WEDNESDAY



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for the Year Ended 31 December 2012**

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SFF Services Limited
Company Information
for the Year Ended 31 December 2012

DIRECTORS:

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

SECRETARY:

D Duthie

REGISTERED OFFICE:

24 Rubislaw Terrace
Aberdeen
AB10 1XE

REGISTERED NUMBER:

SC098563 (Scotland)

AUDITORS:

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

**Report of the Directors
for the Year Ended 31 December 2012**

The directors present their report with the accounts of the company for the year ended 31 December 2012.

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 2012 will be £500,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

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

Other changes in directors holding office are as follows:

J Watt - resigned 31 December 2012

Changes after Financial Year End

A. Wiseman - resigned 14 March 2013

I. Gatt - appointed 3 April 2013

Share Information

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 £214,122 (2011 - £203,500) of which £200,000 was to the Scottish Fishermen's Trust, Registered Charity SC029712.

**Report of the Directors
for the Year Ended 31 December 2012**

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.

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.

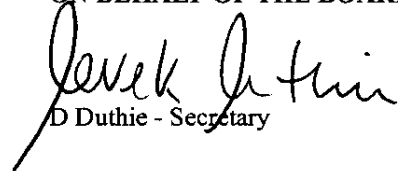
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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:


D Duthie - Secretary

13 June 2013

**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 thirteen, together with the full financial statements of SFF Services Limited for the year ended 31 December 2012 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
Accountants
and Registered Auditors
Glebefield House
21 Links Terrace
Peterhead
Aberdeenshire
AB42 2XA

13 June 2013

SFF Services Limited (Registered number: SC098563)

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2012**

		31.12.12		31.12.11	
	Notes	£	£	£	£
TURNOVER	2	24,012,361		13,279,187	
Cost of sales and other operating income		(20,807,003)		(11,230,736)	
		3,205,358		2,048,451	
Administrative expenses		1,569,195		997,711	
OPERATING PROFIT	4	1,636,163		1,050,740	
Income from fixed asset investments		10,013		8,518	
Interest receivable and similar income		22,746		28,445	
		32,759		36,963	
		1,668,922		1,087,703	
Amounts written off investments	5	(9,354)		(13,437)	
		1,678,276		1,101,140	
Interest payable and similar charges	6	20		21	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,678,256		1,101,119	
Tax on profit on ordinary activities	7	478,487		295,901	
PROFIT FOR THE FINANCIAL YEAR		1,199,769		805,218	

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 (Registered number: SC098563)

Abbreviated Balance Sheet
31 December 2012

	Notes	31.12.12 £	31.12.11 £
FIXED ASSETS			
Tangible assets	9	1,156,367	673,093
CURRENT ASSETS			
Debtors	10	4,398,437	2,517,854
Investments	11	411,128	390,657
Cash at bank and in hand		1,695,737	2,331,955
		<u>6,505,302</u>	<u>5,240,466</u>
CREDITORS			
Amounts falling due within one year	12	<u>3,280,026</u>	<u>2,231,685</u>
NET CURRENT ASSETS		<u>3,225,276</u>	<u>3,008,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,381,643</u></u>	<u><u>3,681,874</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	2	2
Profit and loss account	15	<u>4,381,641</u>	<u>3,681,872</u>
SHAREHOLDERS' FUNDS	18	<u><u>4,381,643</u></u>	<u><u>3,681,874</u></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 13 June 2013 and were signed on its behalf by:



J H Brown - Director

SFF Services Limited (Registered number: SC098563)

**Cash Flow Statement
for the Year Ended 31 December 2012**

	Notes	31.12.12 £	31.12.11 £
Net cash inflow from operating activities	1	581,428	558,379
Returns on investments and servicing of finance	2	21,621	52,561
Taxation		(295,901)	(171,230)
Capital expenditure	2	(523,366)	(16,503)
Equity dividends paid		(420,000)	(390,000)
(Decrease)/increase in cash in the period		<u>(636,218)</u>	<u>33,207</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(636,218)	33,207
Cash outflow/(inflow) from increase/(decrease) in liquid resources		<u>20,471</u>	<u>(2,182)</u>
Change in net funds resulting from cash flows		<u>(615,747)</u>	<u>31,025</u>
Movement in net funds in the period		<u>(615,747)</u>	<u>31,025</u>
Net funds at 1 January		<u>2,722,612</u>	<u>2,691,587</u>
Net funds at 31 December		<u><u>2,106,865</u></u>	<u><u>2,722,612</u></u>

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2012**

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

	31.12.12	31.12.11
	£	£
Operating profit	1,636,163	1,050,740
Depreciation charges	39,744	35,815
Loss on disposal of fixed assets	349	-
Increase in debtors	(1,880,583)	(1,522,835)
Increase in creditors	785,755	994,659
Net cash inflow from operating activities	581,428	558,379

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

	31.12.12	31.12.11
	£	£
Returns on investments and servicing of finance		
Interest received	22,746	28,445
Interest paid	(20)	(21)
Dividends received	10,013	8,518
Cash payments - investment purchases	(78,894)	(141,897)
Cash receipts - investment sales	67,776	157,516
Net cash inflow for returns on investments and servicing of finance	21,621	52,561
Capital expenditure		
Purchase of tangible fixed assets	(523,366)	(16,503)
Net cash outflow for capital expenditure	(523,366)	(16,503)

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.12	Cash flow	At 31.12.12
	£	£	£
Net cash:			
Cash at bank and in hand	2,331,955	(636,218)	1,695,737
	<u>2,331,955</u>	<u>(636,218)</u>	<u>1,695,737</u>
Liquid resources:			
Current asset investments	390,657	20,471	411,128
	<u>390,657</u>	<u>20,471</u>	<u>411,128</u>
Total	2,722,612	(615,747)	2,106,865

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012**

1. ACCOUNTING POLICIES**Accounting convention**

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

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates which includes an appropriate portion of amounts recoverable on guardship and liaison contracts which are in progress as at the year end date.

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 NOK8,781,255 (NOK545,385 - 2011), sterling equivalent £952,424 (£60,572 - 2011).

3. STAFF COSTS

	31.12.12	31.12.11
	£	£
Wages and salaries	319,575	232,045
Social security costs	29,125	24,475
Other pension costs	29,744	9,606
	<u>378,444</u>	<u>266,126</u>

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

	31.12.12	31.12.11
Management	4	3
Administration	3	3
	<u>7</u>	<u>6</u>

In addition to its commercial operations, the company manages a Fisheries Observer Scheme which is fully funded by the European Fisheries Fund. The average monthly number of employees involved in this Scheme during 2012 was 4.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.12	31.12.11
	£	£
Depreciation - owned assets	39,744	35,815
Loss on disposal of fixed assets	349	-
Auditors' remuneration	<u>16,100</u>	<u>7,100</u>
Directors' remuneration	<u>49,678</u>	<u>31,968</u>

The Auditor's remuneration figure includes £8,500 in relation to KPMG fees for conducting the 2012 Norwegian audit. No such audit was required in 2011.

5. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.12	31.12.11
	£	£
Loss/(Gain) on sale of shares	<u>(9,354)</u>	<u>(13,437)</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.12	31.12.11
	£	£
Bank interest	<u>20</u>	<u>21</u>

7. TAXATION

Analysis of the tax charge

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

	31.12.12	31.12.11
	£	£
Current tax:		
UK corporation tax	<u>478,487</u>	<u>295,901</u>
Tax on profit on ordinary activities	<u>478,487</u>	<u>295,901</u>

UK corporation tax has been charged at 24.50% (2011 - 26.01%).

Norwegian Taxation of NOK20,030, sterling equivalent £2,459, was paid during the year in respect of the 2011 assessment liability and was met from an existing provision created for this purpose. Adequate provisions remain in place to cover the estimated liabilities of foreign taxation for 2012 being NOK34,751 (£4,000) and DKK4,198 (£487).

No provision for deferred tax is required (2011 - nil).

8. DIVIDENDS

	31.12.12	31.12.11
	£	£
Final	<u>500,000</u>	<u>420,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2012	688,241	84,235	104,853	877,329
Additions	498,453	4,225	20,688	523,366
Disposals	-	(840)	(1,739)	(2,579)
At 31 December 2012	1,186,694	87,620	123,802	1,398,116
DEPRECIATION				
At 1 January 2012	94,724	39,861	69,651	204,236
Charge for year	16,242	7,748	15,754	39,744
Eliminated on disposal	-	(840)	(1,391)	(2,231)
At 31 December 2012	110,966	46,769	84,014	241,749
NET BOOK VALUE				
At 31 December 2012	1,075,728	40,851	39,788	1,156,367
At 31 December 2011	593,517	44,374	35,202	673,093

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.12 £	31.12.11 £
Trade debtors	3,507,686	1,779,033
Amounts recoverable on contract	634,638	462,995
Other debtors	172,410	199,277
Investment Deposit account	23,333	30,859
Investment Income account	1,699	1,128
VAT	18,989	9,053
Prepayments	39,682	35,509
	4,398,437	2,517,854

The figure reported for Trade Debtors is stated net of a bad debt provision of £392,672 in respect of two specific doubtful debts.

11. CURRENT ASSET INVESTMENTS

	31.12.12 £	31.12.11 £
Listed investments	411,128	390,657

Market value of listed investments at 31 December 2012 - £479,004 (2011 - £423,705).

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.12	31.12.11
	£	£
Trade creditors	1,155,399	868,370
Tax	478,487	295,901
Proposed dividends	500,000	420,000
Other creditors	1,004,207	569,877
Due to SFF	141,933	77,537
	<u>3,280,026</u>	<u>2,231,685</u>

13. SECURED DEBTS

The Bank hold a floating charge over the assets and undertakings of the company and standard security over the property at 24 Rubislaw Terrace, Aberdeen in respect of general credit facilities.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12	31.12.11
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

15. RESERVES

	Profit and loss account £
At 1 January 2012	3,681,872
Profit for the year	1,199,769
Dividends	(500,000)
At 31 December 2012	<u>4,381,641</u>

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 £29,744 (2011 £9,606). 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 2012 amount to £130,000 (2011 £124,000). As at 31 December 2012, SFF Services Limited were due £141,933 (2011 £77,537) to the Scottish Fishermen's Federation which is included within the creditors figures per note 12.

SFF Services Limited (Registered number: SC098563)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.12	31.12.11
	£	£
Profit for the financial year	1,199,769	805,218
Dividends	(500,000)	(420,000)
Net addition to shareholders' funds	699,769	385,218
Opening shareholders' funds	3,681,874	3,296,656
Closing shareholders' funds	4,381,643	3,681,874