

Abbreviated Unaudited Accounts

for the Year Ended 31 July 2006

for

Miller of Crail Ltd

THURSDAY



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31/05/2007

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COMPANIES HOUSE

Miller of Crail Ltd
Company Information
for the Year Ended 31 July 2006

DIRECTORS: Mr David Tod
Mrs Margaret Tod

SECRETARY: Mrs Margaret Tod

REGISTERED OFFICE: 26 Rodger Street
Anstruther
KY10 3DU

REGISTERED NUMBER: SCO110313 (Scotland)

ACCOUNTANTS: MFPT Chartered Accountants
26 Rodger Street
Anstruther
Fife
KY10 3DU

Miller of Crail Ltd

Abbreviated Balance Sheet
31 July 2006

		31.7.06		31 7.05	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		122,374		128,972
Investments	3		<u>40,000</u>		<u>40,000</u>
			162,374		168,972
CURRENT ASSETS:					
Stocks		32,612		22,612	
Debtors		53,693		70,507	
Cash at bank and in hand		<u>119,124</u>		<u>152,322</u>	
		205,429		245,441	
CREDITORS: Amounts falling due within one year		<u>18,893</u>		<u>13,594</u>	
NET CURRENT ASSETS:			<u>186,536</u>		<u>231,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£348,910</u>		<u>£400,819</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			<u>348,908</u>		<u>400,817</u>
SHAREHOLDERS' FUNDS:			<u>£348,910</u>		<u>£400,819</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on May 2007 and were signed on its behalf by



Mr David Tod Director

The notes form part of these abbreviated accounts

Miller of Crail Ltd

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2006

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 January 2005)

The financial statements incorporate the financial statements of MFV St Adrian II which is owned by the company

Turnover

Turnover represents net invoiced sales of goods and amounts earned on service contracts for work performed during the year, 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

Heritable Property	1% on cost
Fishing Vessel	5% on reducing balance
Improvements to property	1% on cost
Plant & Machinery	15% on reducing balance
Office Equipment	25% on cost
Motor Vehicles	25% on reducing balance

Hire Purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight basis over the period of the lease

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2 TANGIBLE FIXED ASSETS

	Heritable Property	Fishing Vessel	Improvements to property
	£	£	£
COST:			
At 1 August 2005			
and 31 July 2006	<u>19,329</u>	<u>121,345</u>	<u>28,284</u>
DEPRECIATION:			
At 1 August 2005	1,737	49,451	1,274
Charge for year	<u>193</u>	<u>3,595</u>	<u>283</u>
At 31 July 2006	<u>1,930</u>	<u>53,046</u>	<u>1,557</u>
NET BOOK VALUE:			
At 31 July 2006	<u>17,399</u>	<u>68,299</u>	<u>26,727</u>
At 31 July 2005	<u>17,592</u>	<u>71,894</u>	<u>27,010</u>

Miller of Crail Ltd

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2006

2 TANGIBLE FIXED ASSETS continued

	<u>Plant & Machinery</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Totals</u>
	£	£	£	£
COST:				
At 1 August 2005 and 31 July 2006	<u>46,884</u>	<u>2,218</u>	<u>14,964</u>	<u>233,024</u>
DEPRECIATION:				
At 1 August 2005	39,445	2,014	10,131	104,052
Charge for year	<u>1,115</u>	<u>204</u>	<u>1,208</u>	<u>6,598</u>
At 31 July 2006	<u>40,560</u>	<u>2,218</u>	<u>11,339</u>	<u>110,650</u>
NET BOOK VALUE:				
At 31 July 2006	<u>6,324</u>		<u>3,625</u>	<u>122,374</u>
At 31 July 2005	<u>7,439</u>	<u>204</u>	<u>4,833</u>	<u>128,972</u>

3 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	31.7.06	31 7 05
	£	£
Shares in Fishing Vessel	<u>40,000</u>	<u>40,000</u>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31.7.06	31 7 05
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	31.7.06	31 7 05
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

5 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 July 2006 and 31 July 2005

	31.7.06	31 7 05
	£	£
Mr David Tod and Mrs Margaret Tod		
Balance outstanding at start of year	17,499	69,147
Balance outstanding at end of year	(8,256)	17,499
Maximum balance outstanding during year	<u>62,362</u>	<u>84,780</u>