

REGISTERED NUMBER SCO110313 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 July 2007

for

Miller of Crail Ltd

TUESDAY



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**Miller of Crail Ltd**  
**Company Information**  
**for the Year Ended 31 July 2007**

**DIRECTORS:** Mr David Tod  
Mrs Margaret Tod

**SECRETARY** Mrs Margaret Tod

**REGISTERED OFFICE:** 26 Rodger Street  
Anstruther  
KY10 3DU

**REGISTERED NUMBER:** SC0110313 (Scotland)

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

Miller of Crail Ltd

Abbreviated Balance Sheet  
31 July 2007

|                                              | Notes | 31 7 07<br>£   | £              | 31 7 06<br>£   | £              |
|----------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Tangible assets                              | 2     |                | 123,627        |                | 122,374        |
| Investments                                  | 3     |                | 40,000         |                | 40,000         |
|                                              |       |                | <u>163,627</u> |                | <u>162,374</u> |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Stocks                                       |       | 40,908         |                | 32,612         |                |
| Debtors                                      |       | 79,465         |                | 53,693         |                |
| Cash at bank and in hand                     |       | 66,424         |                | 119,124        |                |
|                                              |       | <u>186,797</u> |                | <u>205,429</u> |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          |       | 21,570         |                | 18,893         |                |
|                                              |       |                |                | <u>186,536</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                |                |                |                |
|                                              |       |                | <u>165,227</u> |                | <u>186,536</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                |                |                |                |
|                                              |       |                | <u>328,854</u> |                | <u>348,910</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |                |                |
| Called up share capital                      | 4     |                | 2              |                | 2              |
| Profit and loss account                      |       |                | 328,852        |                | 348,908        |
|                                              |       |                | <u>328,854</u> |                | <u>348,910</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                |                |                |                |
|                                              |       |                | <u>328,854</u> |                | <u>348,910</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

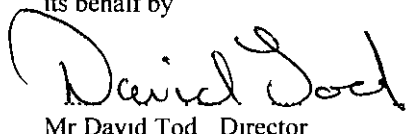
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 its behalf by

28/5/08

and were signed on



Mr David Tod Director

The notes form part of these abbreviated accounts

## **Miller of Craik Ltd**

### **Notes to the Abbreviated Accounts for the Year Ended 31 July 2007**

#### **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 2007)

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

|                          |                         |
|--------------------------|-------------------------|
| Freehold property        | 1% on cost              |
| Boat                     | 5% on reducing balance  |
| Improvements to property | 1% on cost              |
| Plant and machinery      | 15% on reducing balance |
| Office equipment         | 25% on cost             |
| Motor vehicles           | 25% on reducing balance |

##### **Stocks**

Stocks 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

##### **Hire purchase and leasing commitments**

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

##### **Pension costs and other post retirement benefits**

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.

Miller of Crail Ltd

Notes to the Abbreviated Accounts continued  
for the Year Ended 31 July 2007

2 TANGIBLE FIXED ASSETS

|                       | Freehold<br>property<br>£ | Boat<br>£ | Improvements<br>to<br>property<br>£ |
|-----------------------|---------------------------|-----------|-------------------------------------|
| <b>COST</b>           |                           |           |                                     |
| At 1 August 2006      | 19,329                    | 121,345   | 28,284                              |
| Additions             |                           | 4,577     |                                     |
| At 31 July 2007       | 19,329                    | 125,922   | 28,284                              |
| <b>DEPRECIATION</b>   |                           |           |                                     |
| At 1 August 2006      | 1,930                     | 53,046    | 1,557                               |
| Charge for year       | 193                       | 3,644     | 283                                 |
| At 31 July 2007       | 2,123                     | 56,690    | 1,840                               |
| <b>NET BOOK VALUE</b> |                           |           |                                     |
| At 31 July 2007       | 17,206                    | 69,232    | 26,444                              |
| At 31 July 2006       | 17,399                    | 68,299    | 26,727                              |

|                       | Plant and<br>machinery<br>£ | Office<br>equipment<br>£ | Motor<br>vehicles<br>£ | Totals<br>£ |
|-----------------------|-----------------------------|--------------------------|------------------------|-------------|
| <b>COST</b>           |                             |                          |                        |             |
| At 1 August 2006      | 46,884                      | 2,218                    | 14,964                 | 233,024     |
| Additions             | 2,809                       |                          | 350                    | 7,736       |
| At 31 July 2007       | 49,693                      | 2,218                    | 15,314                 | 240,760     |
| <b>DEPRECIATION</b>   |                             |                          |                        |             |
| At 1 August 2006      | 40,560                      | 2,218                    | 11,339                 | 110,650     |
| Charge for year       | 1,369                       |                          | 994                    | 6,483       |
| At 31 July 2007       | 41,929                      | 2,218                    | 12,333                 | 117,133     |
| <b>NET BOOK VALUE</b> |                             |                          |                        |             |
| At 31 July 2007       | 7,764                       |                          | 2,981                  | 123,627     |
| At 31 July 2006       | 6,324                       |                          | 3,625                  | 122,374     |

3 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

|                          |              |              |
|--------------------------|--------------|--------------|
|                          | 31 7 07<br>£ | 31 7 06<br>£ |
| Shares in Fishing Vessel | 40,000       | 40,000       |

**Miller of Crail Ltd**

**Notes to the Abbreviated Accounts continued  
for the Year Ended 31 July 2007**

**4 CALLED UP SHARE CAPITAL**

| Authorised<br>Number                      | Class    | Nominal<br>value<br>£1 | 31.7.07<br>£<br><u>100</u> | 31.7.06<br>£<br><u>100</u> |
|-------------------------------------------|----------|------------------------|----------------------------|----------------------------|
| 100                                       | Ordinary |                        |                            |                            |
|                                           |          |                        |                            |                            |
| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value<br>£1 | 31.7.07<br>£<br><u>2</u>   | 31.7.06<br>£<br><u>2</u>   |
| 2                                         | Ordinary |                        |                            |                            |

**5 TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 31 July 2007 and 31 July 2006

|                                          |               |               |
|------------------------------------------|---------------|---------------|
|                                          | 31.7.07<br>£  | 31.7.06<br>£  |
| <b>Mr David Tod and Mrs Margaret Tod</b> |               |               |
| Balance outstanding at start of year     | (8,256)       | 17,499        |
| Balance outstanding at end of year       | (889)         | (8,256)       |
| Maximum balance outstanding during year  | <u>49,091</u> | <u>62,362</u> |