

REGISTERED NUMBER: 110313 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 July 2008

for

Miller of Crail Ltd

29 MAY 2009

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Miller of Crail Ltd

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for the Year Ended 31 July 2008

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Miller of Crail Ltd

Company Information
for the Year Ended 31 July 2008

DIRECTORS:

Mr David Tod
Mrs Margaret Tod

SECRETARY:

Mrs Margaret Tod

REGISTERED OFFICE:

30 Pickford Crescent
Cellardyke
Anstruther
Fife
KY10 3AL

REGISTERED NUMBER:

110313 (Scotland)

ACCOUNTANTS:

Henderson Black & Co
Chartered Accountants
1 East Shore
Pittenweem
Fife
KY10 2NQ

Miller of Crail Ltd

Abbreviated Balance Sheet

31 July 2008

	Notes	31.7.08 £	£	31.7.07 £	£
FIXED ASSETS					
Tangible assets	2		140,765		123,627
Investments	3		<u>40,000</u>		<u>40,000</u>
			180,765		163,627
CURRENT ASSETS					
Stocks		1,408		40,908	
Debtors		70,787		79,465	
Cash at bank and in hand		<u>67,513</u>		<u>66,424</u>	
		139,708		186,797	
CREDITORS					
Amounts falling due within one year		<u>10,380</u>		<u>21,570</u>	
NET CURRENT ASSETS			<u>129,328</u>		<u>165,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			310,093		328,854
PROVISIONS FOR LIABILITIES			<u>11,366</u>		-
NET ASSETS			<u>298,727</u>		<u>328,854</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			22,794		-
Profit and loss account			<u>275,931</u>		<u>328,852</u>
SHAREHOLDERS' FUNDS			<u>298,727</u>		<u>328,854</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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.

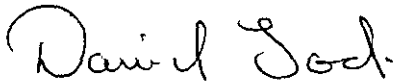
The notes form part of these abbreviated accounts

Miller of Crail Ltd

Abbreviated Balance Sheet - continued
31 July 2008

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 29 May 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'David Tod'.

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 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small 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	- not provided
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

Included in Freehold property is an investment property at its open market value.. No depreciation is provided in respect of this property.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP19, Accounting for investment properties, it is a departure from the general requirements of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

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, if material, in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Miller of Crail Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2008

2. **TANGIBLE FIXED ASSETS**

	Freehold property £	Boat £	Improvements to property £
COST OR VALUATION			
At 1 August 2007	19,329	125,921	28,284
Revaluations	<u>20,671</u>	<u>-</u>	<u>-</u>
At 31 July 2008	<u>40,000</u>	<u>125,921</u>	<u>28,284</u>
DEPRECIATION			
At 1 August 2007	2,123	56,690	1,840
Charge for year	-	3,462	283
Eliminated on disposal	-	-	-
Revaluation adjustments	<u>(2,123)</u>	<u>-</u>	<u>-</u>
At 31 July 2008	<u>-</u>	<u>60,152</u>	<u>2,123</u>
NET BOOK VALUE			
At 31 July 2008	<u>40,000</u>	<u>65,769</u>	<u>26,161</u>
At 31 July 2007	<u>17,206</u>	<u>69,231</u>	<u>26,444</u>

	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 August 2007	49,693	2,218	15,314	240,759
Disposals	-	(2,218)	-	(2,218)
Revaluations	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,671</u>
At 31 July 2008	<u>49,693</u>	<u>-</u>	<u>15,314</u>	<u>259,212</u>
DEPRECIATION				
At 1 August 2007	41,930	2,218	12,333	117,134
Charge for year	1,164	-	745	5,654
Eliminated on disposal	-	(2,218)	-	(2,218)
Revaluation adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,123)</u>
At 31 July 2008	<u>43,094</u>	<u>-</u>	<u>13,078</u>	<u>118,447</u>
NET BOOK VALUE				
At 31 July 2008	<u>6,599</u>	<u>-</u>	<u>2,236</u>	<u>140,765</u>
At 31 July 2007	<u>7,763</u>	<u>-</u>	<u>2,981</u>	<u>123,625</u>

Included in Freehold property is an investment property which was revalued as at 31st July 2008 by the directors on the basis of professional advice. The directors consider that this value approximates to open market value for existing use. No depreciation is provided in respect of this property.

Miller of Crail Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2008

3. **TANGIBLE FIXED ASSETS - continued**

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.7.08	31.7.07
	£	£
Shares in Fishing Vessel	<u>40,000</u>	<u>40,000</u>

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.7.08	31.7.07
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.08	31.7.07
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. **RELATED PARTY DISCLOSURES**

Mr D Tod is a partner in the Firm of MFV Crusader a business owning and operating a fishing boat which has been worked on by the company. During the year the company provided services to the Firm of MFV Crusader in the normal course of business and at arm's length amounting to £4,665 (31st July 2007 £2,081). Included in Trade debtors at 31st July 2008 was £32,240 (31st July 2007 £27,830).

The company is a partner in the Firm of MFV St Adrian a business owning and operating a fishing boat which has been worked on by the company. During the year the company provided services to the Firm of MFV St Adrian in the normal course of business and at arm's length amounting to £3,621 (31st July 2007 £2,565). Included in Trade debtors at 31st July 2008 was £7,278 (31st July 2007 £3,182).