

Abbreviated Unaudited Accounts for the Year Ended 31 March 2008

for

Sgeir Mhor Salmon Limited

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COMPANIES HOUSE

Sgeir Mhor Salmon Limited

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for the Year Ended 31 March 2008**

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Sgeir Mhor Salmon Limited
Company Information
for the Year Ended 31 March 2008

DIRECTORS: E Grant
Mrs M Grant

SECRETARY: Mrs M Grant

REGISTERED OFFICE: 2 Fisherfield
Portree
Isle of Skye

REGISTERED NUMBER: 115721 (Scotland)

ACCOUNTANTS: Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

Sgeir Mhor Salmon Limited

**Abbreviated Balance Sheet
31 March 2008**

	Notes	31.3.08 £	£	31.3.07 £	£
FIXED ASSETS					
Intangible assets	2		1,320		1,360
Tangible assets	3		25,295		26,085
			<u>26,615</u>		<u>27,445</u>
CURRENT ASSETS					
Debtors		1,404		1,706	
Cash at bank		49,093		75,493	
		<u>50,497</u>		<u>77,199</u>	
CREDITORS					
Amounts falling due within one year		15,551		27,202	
		<u>15,551</u>		<u>27,202</u>	
NET CURRENT ASSETS			<u>34,946</u>		<u>49,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>61,561</u>		<u>77,442</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			51,561		67,442
			<u>61,561</u>		<u>77,442</u>
SHAREHOLDERS' FUNDS			<u>61,561</u>		<u>77,442</u>

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

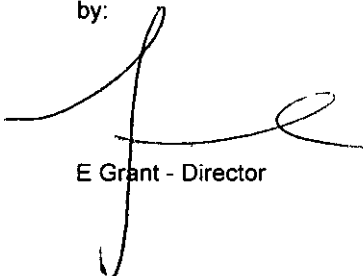
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

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.

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 15 December 2008 and were signed on its behalf by:


E Grant - Director

Sgeir Mhor Salmon Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2008**

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).

Turnover

Turnover represents net invoiced sales of services, 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 20% on reducing balance

Deferred tax

Deferred tax is recognised 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.

Leasehold rights

Leasehold rights, being the amount paid in connection with the acquisition of a lease for sites for salmon cages, is being written off evenly over its estimated useful life of fifty years.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007 and 31 March 2008	2,000
AMORTISATION	
At 1 April 2007	640
Charge for year	40
At 31 March 2008	680
NET BOOK VALUE	
At 31 March 2008	1,320
At 31 March 2007	1,360

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007 and 31 March 2008	37,861
DEPRECIATION	
At 1 April 2007	11,774
Charge for year	792
At 31 March 2008	12,566
NET BOOK VALUE	
At 31 March 2008	25,295
At 31 March 2007	26,087

Sgeir Mhor Salmon Limited

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

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.08	31.3.07
		value:	£	£
100,000	Ordinary	£1.00	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.08	31.3.07
		value:	£	£
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Sgeir Mhor Salmon Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Highland
IV51 9EJ

15 December 2008