

REGISTERED NUMBER: SC115721 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 March 2011

for

Sgeir Mhor Salmon Limited

THURSDAY



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22/09/2011

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COMPANIES HOUSE

Sgeir Mhor Salmon Limited (Registered number: SC115721)

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for the Year Ended 31 March 2011**

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Sgeir Mhor Salmon Limited
Company Information
for the Year Ended 31 March 2011

DIRECTORS: E Grant
Mrs M Grant

SECRETARY: Mrs M Grant

REGISTERED OFFICE: 2 Fisherfield
Portree
Isle of Skye
IV51 9EU

REGISTERED NUMBER: SC115721 (Scotland)

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

Sgeir Mhor Salmon Limited (Registered number: SC115721)

Abbreviated Balance Sheet
31 March 2011

	Notes	31.3.11 £	£	31.3.10 £	£
FIXED ASSETS					
Intangible assets	2		1,200		1,240
Tangible assets	3		22,998		23,753
			<u>24,198</u>		<u>24,993</u>
CURRENT ASSETS					
Debtors		1,116		577	
Cash at bank		31,044		20,807	
		<u>32,160</u>		<u>21,384</u>	
CREDITORS					
Amounts falling due within one year		23,003		13,748	
		<u>23,003</u>		<u>13,748</u>	
NET CURRENT ASSETS			<u>9,157</u>		<u>7,636</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>33,355</u>		<u>32,629</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			23,355		22,629
			<u>33,355</u>		<u>32,629</u>
SHAREHOLDERS' FUNDS			<u>33,355</u>		<u>32,629</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14/9/11 and were signed on its behalf by:

E Grant - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2011

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 April 2008).

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is recognised in respect of all timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

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 2010 and 31 March 2011	2,000
AMORTISATION	
At 1 April 2010	760
Charge for year	40
At 31 March 2011	800
NET BOOK VALUE	
At 31 March 2011	1,200
At 31 March 2010	1,240

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010 and 31 March 2011	37,861
DEPRECIATION	
At 1 April 2010	14,107
Charge for year	756
At 31 March 2011	14,863
NET BOOK VALUE	
At 31 March 2011	22,998
At 31 March 2010	23,754

Sgeir Mhor Salmon Limited (Registered number: SC115721)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.11 £	31.3.10 £
10,000	Ordinary	£1.00	<u>10,000</u>	<u>10,000</u>

5. ULTIMATE CONTROLLING PARTY

The company is controlled by its board of directors.

**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 order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sgeir Mhor Salmon Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Sgeir Mhor Salmon Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sgeir Mhor Salmon Limited and state those matters that we have agreed to state to the Board of Directors of Sgeir Mhor Salmon Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sgeir Mhor Salmon Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Sgeir Mhor Salmon Limited. You consider that Sgeir Mhor Salmon Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sgeir Mhor Salmon Limited. 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 statutory financial statements.



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

19 September 2011

This page does not form part of the abbreviated accounts