

Registered Number SC115721

Sgeir Mhor Salmon Limited

Abbreviated Accounts

31 March 2012

Sgeir Mhor Salmon Limited

Registered Number SC115721

Company Information

Registered Office:

2 Fisherfield
Portree
Isle of Skye
IV51 9EU

Reporting Accountants:

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

Sgeir Mhor Salmon Limited

Registered Number SC115721

Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible	2	0	1,200
Tangible	3	22,189	22,998
		<u>22,189</u>	<u>24,198</u>
Current assets			
Debtors		672	1,116
Cash at bank and in hand		50,273	31,044
Total current assets		<u>50,945</u>	<u>32,160</u>
Creditors: amounts falling due within one year		(36,216)	(23,004)
Net current assets (liabilities)		14,729	9,156
Total assets less current liabilities		<u>36,918</u>	<u>33,354</u>
Total net assets (liabilities)		<u>36,918</u>	<u>33,354</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		26,918	23,354
Shareholders funds		<u>36,918</u>	<u>33,354</u>

-
- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 August 2012

And signed on their behalf by:

E Grant, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

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).

Turnover

Turnover consists of rental income from leasing of seabed. Income is recognised when received per the lease agreement.

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 over its estimated useful life of twenty years.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Long leasehold	2% on cost
Fixtures and fittings	20% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	£
At 01 April 2011	<u>2,000</u>
At 31 March 2012	<u>2,000</u>

Amortisation

At 01 April 2011	800
Charge for year	<u>1,200</u>
At 31 March 2012	<u>2,000</u>

Net Book Value

At 31 March 2012	0
At 31 March 2011	<u>1,200</u>

3 Tangible fixed assets

		Total
		£
Cost		
At 01 April 2011		37,861
Disposals	-	(1,426)
At 31 March 2012	-	<u>36,435</u>
Depreciation		
At 01 April 2011		14,863
Charge for year		729
On disposals	-	(1,346)
At 31 March 2012	-	<u>14,246</u>
Net Book Value		
At 31 March 2012		22,189
At 31 March 2011	-	<u>22,998</u>

4 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid:		
10000 Ordinary shares of £1 each	10,000	10,000

5 ULTIMATE CONTROLLING PARTY

The company is controlled by its board of directors.