

Abbreviated Unaudited Accounts for the Year Ended 31 March 2016

for

Sgeir Mhor (Salmon) Limited

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for the Year Ended 31 March 2016**

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Sgeir Mhor (Salmon) Limited
Company Information
for the Year Ended 31 March 2016

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 2016**

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>19,274</u>		<u>20,003</u>
			19,274		20,003
CURRENT ASSETS					
Debtors		100		645	
Cash at bank		<u>13,256</u>		<u>20,809</u>	
		13,356		21,454	
CREDITORS					
Amounts falling due within one year		<u>21,843</u>		<u>24,785</u>	
NET CURRENT LIABILITIES			<u>(8,487)</u>		<u>(3,331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,787</u>		<u>16,672</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			<u>787</u>		<u>6,672</u>
SHAREHOLDERS' FUNDS			<u>10,787</u>		<u>16,672</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 7 December 2016 and were signed on its behalf by:

E Grant - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016**

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 2015).

Turnover

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

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

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.

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 over its estimated useful life of twenty years.

2. INTANGIBLE FIXED ASSETS

COST

At 1 April 2015
and 31 March 2016

Total
£

2,000

AMORTISATION

At 1 April 2015
and 31 March 2016

2,000

NET BOOK VALUE

At 31 March 2016
At 31 March 2015

-

-

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015 and 31 March 2016	<u>36,435</u>
DEPRECIATION	
At 1 April 2015	16,432
Charge for year	729
At 31 March 2016	<u>17,161</u>
NET BOOK VALUE	
At 31 March 2016	<u>19,274</u>
At 31 March 2015	<u>20,003</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.3.16 £
10,000	Ordinary	£1.00	<u>10,000</u>
			<u>31.3.15 £ 10,000</u>

5. **ULTIMATE CONTROLLING PARTY**

The company is controlled by its board of directors.

6. **GOING CONCERN**

The company had net current liabilities of £8,487 (2015 - £3,331) at the balance sheet date. £18,831 (2015 - £22,831) is due to directors E & M Grant who do not intend to withdraw their financial support for the foreseeable future. For this reason the directors consider it appropriate to prepare the accounts on a going concern basis.

**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 2016 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 loss 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

Date:

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 1072 of the Companies Act 2006.