

Scot Trader Shipping Limited
Abbreviated Accounts
For The Year Ended 31 March 2009

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SCOT TRADER SHIPPING LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

SCOT TRADER SHIPPING LIMITED

INDEPENDENT AUDITORS' REPORT TO SCOT TRADER SHIPPING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Scot Trader Shipping Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

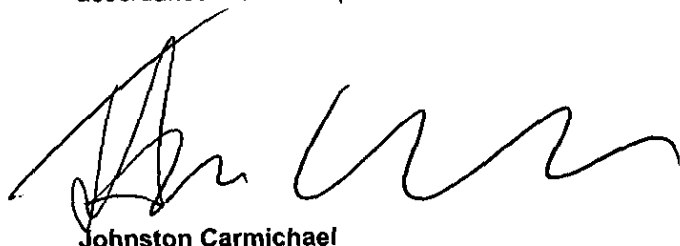
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Johnston Carmichael

Chartered Accountants
Registered Auditor

22 October 2009

Clava House
Cradlehall Business Park
Inverness
IV2 5GH

SCOT TRADER SHIPPING LIMITED

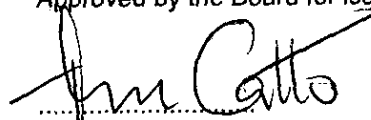
ABBREVIATED BALANCE SHEET

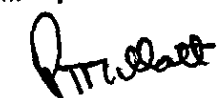
AS AT 31 MARCH 2009

Notes	2009		2008	
	£	£	£	£
Current assets				
Debtors	969,613		768,694	
Cash at bank and in hand	423,871		636,018	
	<u>1,393,484</u>		<u>1,404,712</u>	
Creditors: amounts falling due within one year	<u>(364,625)</u>		<u>(373,235)</u>	
Total assets less current liabilities		<u>1,028,859</u>		<u>1,031,477</u>
Capital and reserves				
Called up share capital	2	200,000	200,000	
Profit and loss account		828,859	831,477	
Shareholders' funds		<u>1,028,859</u>	<u>1,031,477</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 22-10-09


A G M Catto
Director


P T Millatt
Director

SCOT TRADER SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20 - 25% straight line
Ship	2.5% straight line

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Share capital

	2009 £	2008 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000

SCOT TRADER SHIPPING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

3 Transactions with directors

During the year the company charged ship hire of £nil (2008 - £196,248) to Scotline Limited, a company which holds 25% of the issued share capital of the company's parent undertaking and in which P T Millatt is a director.

During the year the company was charged management fees of £nil (2008 - £8,333) by Intrada Ships Management Limited, a company in which P T Millatt is a director. The fees cover ship and technical management and are charged on a monthly basis.

During the year the company incurred £3,911 (2008 - £41,364) of ships expenses which were met by related companies acting as ships agents. Expenses totalling £nil (2008 - £348) were due to related companies at 31 March 2009 and are included in creditors falling due within one year.

4 Ultimate parent company

The company's ultimate parent undertaking is Scotline Marine Holdings Limited, a company registered in Scotland. The parent company is exempt from preparing group accounts as it qualifies as a medium-sized group.