REGISTERED NUMBER: SC181790 (Scotland)

# ABBREVIATED ACCOUNTS

## FOR THE YEAR ENDED 31 AUGUST 2016

## FOR

## J H MILNE (PETERHEAD) LIMITED

**J H MILNE (PETERHEAD) LIMITED (REGISTERED NUMBER: SC181790)**

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**FOR THE YEAR ENDED 31 AUGUST 2016**

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# COMPANY INFORMATION
## FOR THE YEAR ENDED 31 AUGUST 2016

| | |
|---|---|
| **DIRECTORS:** | Mr J H Milne, Snr<br>Mr R Milne |
| **SECRETARY:** | Mr R Milne |
| **REGISTERED OFFICE:** | 3 Keith Street<br>Peterhead<br>Aberdeenshire<br>AB42 1BP |
| **REGISTERED NUMBER:** | SC181790 (Scotland) |
| **ACCOUNTANTS:** | Bain Henry Reid<br>28 Broad Street<br>Peterhead<br>Aberdeenshire<br>AB42 1BY |
| **BANKERS:** | Bank of Scotland plc<br>32 Broad Street<br>Peterhead<br>Aberdeenshire<br>AB42 1BY |

## ABBREVIATED BALANCE SHEET
## 31 AUGUST 2016

| | Notes | 2016 £ | 2015 as restated £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Intangible assets | 2 | **60,716** | 6,633 |
| Tangible assets | 3 | **232,378** | - |
| Investments | 4 | **-** | 116,905 |
| | | **293,094** | 123,538 |
| **CURRENT ASSETS** | | | |
| Stocks | | **15,000** | - |
| Debtors | | **271,974** | - |
| Cash at bank | | **5,852** | 3 |
| | | **292,826** | 3 |
| **CREDITORS** | | | |
| Amounts falling due within one year | | **(452,250)** | (29,581) |
| **NET CURRENT LIABILITIES** | | **(159,424)** | (29,578) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **133,670** | 93,960 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | 5 | **100** | 100 |
| Profit and loss account | | **133,570** | 93,860 |
| **SHAREHOLDERS' FUNDS** | | **133,670** | 93,960 |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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

(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 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 31 May 2017 and were signed on its behalf by:

Mr J H Milne, Snr - Director

Mr R Milne - Director

The notes form part of these abbreviated accounts

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 represents the company's profit share from the fish processing partnership.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 provided in full on 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 is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

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.

**Pension costs and other post-retirement benefits**
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

| | Total<br>£ |
|---|---|
| **COST** | |
| At 1 September 2015 | **6,633** |
| Additions | **54,083** |
| At 31 August 2016 | **60,716** |
| **NET BOOK VALUE** | |
| At 31 August 2016 | **60,716** |
| At 31 August 2015 | 6,633 |

3. **TANGIBLE FIXED ASSETS**

| | Total |
|---|---|
| | £ |
| **COST** | |
| Additions | **243,720** |
| At 31 August 2016 | **243,720** |
| **DEPRECIATION** | |
| Charge for year | **11,342** |
| At 31 August 2016 | **11,342** |
| **NET BOOK VALUE** | |
| At 31 August 2016 | **232,378** |

4. **FIXED ASSET INVESTMENTS**

| | Investments other than loans |
|---|---|
| | £ |
| **COST** | |
| At 1 September 2015 | **116,905** |
| Disposals | **(116,905)** |
| At 31 August 2016 | - |
| **NET BOOK VALUE** | |
| At 31 August 2016 | - |
| At 31 August 2015 | 116,905 |

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | **2016** | 2015 as restated |
|---|---|---|---|---|
| | | | **£** | £ |
| 100 | Ordinary £1 | £1 | **100** | 100 |

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 August 2016 and 31 August 2015:

| | **2016** | 2015 as restated |
|---|---|---|
| | **£** | £ |
| **Mr J H Milne, Snr and Mr R Milne** | | |
| Balance outstanding at start of year | **8,196** | 8,196 |
| Amounts advanced | **151,444** | - |
| Amounts repaid | **(63,393)** | - |
| Balance outstanding at end of year | **96,247** | 8,196 |

The loans are interest free and there are no fixed terms of repayment.

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.