Registered Number SC199913

# KEILA FISHING COMPANY LIMITED

## Abbreviated Accounts

31 August 2007

**KEILA FISHING COMPANY LIMITED** **Registered Number SC199913**

## Balance Sheet as at 31 August 2007

| | Notes | 2007 | | 2006 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Intangible | 2 | | 1,662,950 | | 1,662,950 |
| Tangible | 3 | | 592,727 | | 661,595 |
| Investments | 4 | | 100 | | 100 |
| Total fixed assets | | | 2,255,777 | | 2,324,645 |
| **Current assets** | | | | | |
| Debtors | | 169,900 | | 62,684 | |
| Total current assets | | 169,900 | | 62,684 | |
| **Creditors: amounts falling due within one year** | | (587,178) | | (624,917) | |
| Net current assets | | | (417,278) | | (562,233) |
| Total assets less current liabilities | | | 1,838,499 | | 1,762,412 |
| Creditors: amounts falling due after one year | | | | | (24,104) |
| Provisions for liabilities and charges | | | (106,294) | | (110,637) |
| Accruals and deferred income | | | (10,553) | | (17,354) |
| Total net Assets (liabilities) | | | 1,721,652 | | 1,610,317 |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 317,229 | | 317,229 |
| Share premium account | | | 830,630 | | 830,630 |
| Other reserves | | | 264,898 | | 264,898 |
| Profit and loss account | | | 308,895 | | 197,560 |
| Shareholders funds | | | 1,721,652 | | 1,610,317 |

a. For the year ending 31 August 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 221; and
    ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 27 June 2008

And signed on their behalf by:
Thomas Tulloch, Director

**This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.**

## Notes to the abbreviated accounts

For the year ending 31 August 2007

### 1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Depreciation**

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

| | |
|---|---|
| Plant and Machinery | 33.00% Reducing Balance |

### 2 Intangible fixed assets

| Cost Or Valuation | £ |
|---|---|
| At 31 August 2006 | 1,662,950 |
| At 31 August 2007 | 1,662,950 |
| Net Book Value | |
| At 31 August 2006 | 1,662,950 |
| At 31 August 2007 | 1,662,950 |

The Director has considered the value of the Intangible Fixed Assets without actually revaluing them; The Director is satisfied that the aggregate value of these assets is not less than the aggregate amount which they are stated in the Company's accounts at the balance sheet date; and The Intangible Assets are accordingly stated in the accounts on the basis that a revaluation of the Company's Fixed Assets took place at the balance sheet date.

### 3 Tangible fixed assets

| Cost | £ |
|---|---|
| At 31 August 2006 | 1,054,661 |
| additions | 5,075 |
| disposals | (8,135) |
| revaluations | |
| transfers | |
| At 31 August 2007 | 1,051,601 |
| | |
| Depreciation | |
| At 31 August 2006 | 393,066 |
| Charge for year | 70,626 |
| on disposals | (4,818) |
| At 31 August 2007 | 458,874 |
| | |
| Net Book Value | |
| At 31 August 2006 | 661,595 |
| At 31 August 2007 | 592,727 |

### 4 Investments (fixed assets)

4

100 Shares in Orkney Fish Producers Organisation Ltd.

4 **Enter additional note title here**

SECURED DEBTS The following secured debts are included within creditors: 2007 2006 £ £ Bank overdrafts 463,885 514,026 Other loans 47,101 72,793 Hire purchase contracts - 2,546