

Registered Number SC199913

Keila Fishing Company Limited

Abbreviated Accounts

31 August 2011

Keila Fishing Company Limited

Registered Number SC199913

Company Information

Registered Office:

c/o LHD Limited
5 Alexandra Buildings
Lerwick
Shetland
ZE1 0LL

Reporting Accountants:

Orcadia
Chartered Accountants
1 - 3 East Road
Kirkwall
Orkney
KW15 1HZ

Balance Sheet as at 31 August 2011

	Notes	2011	2010
		£	£
Fixed assets			
Intangible	2	1,980,665	1,930,317
Tangible	3	424,930	451,680
Investments	4	100	100
		<u>2,405,695</u>	<u>2,382,097</u>
Current assets			
Debtors		64,969	125,480
Total current assets		<u>64,969</u>	<u>125,480</u>
Creditors: amounts falling due within one year	5	(436,727)	(514,246)
Net current assets (liabilities)		(371,758)	(388,766)
Total assets less current liabilities		<u>2,033,937</u>	<u>1,993,331</u>
Creditors: amounts falling due after more than one year	5	(7,732)	(66,537)
Provisions for liabilities		(77,927)	(87,096)
Accruals and deferred income		(12,103)	(9,548)
Total net assets (liabilities)		<u>1,936,175</u>	<u>1,830,150</u>
Capital and reserves			
Called up share capital	6	317,229	317,229
Share premium account		830,630	830,630
Other reserves		264,898	264,898
Profit and loss account		523,418	417,393

Shareholders funds

1,936,175

1,830,150

- a. For the year ending 31 August 2011 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 30 May 2012

And signed on their behalf by:

T G Tulloch, 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 August 2011

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

Fishing Licence and Quota

The company's fishing licences and quota are included at cost and are not amortised, as the directors believe they have indefinite useful lives. Any licences and quotas purchased since 1 April 2002 are amortised over 20 years.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Depreciation

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

Freehold property	5% on cost
Improvements to property	5% on cost
Motor vehicles	33% on cost

2 **Intangible fixed assets**

Cost or valuation	£
At 01 September 2010	1,977,500
Additions	68,200
At 31 August 2011	<u>2,045,700</u>

Amortisation

At 01 September 2010	47,183
Charge for year	17,852

At 31 August 2011	<u>65,035</u>
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Net Book Value

At 31 August 2011	1,980,665
At 31 August 2010	<u>1,930,317</u>

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**

	Total £
Cost	
At 01 September 2010	1,086,573
Additions	40,189
Disposals	- (10,000)
At 31 August 2011	<u>- 1,116,762</u>

Depreciation

At 01 September 2010	634,893
Charge for year	66,939
On disposals	- (10,000)
At 31 August 2011	<u>- 691,832</u>

Net Book Value

At 31 August 2011	424,930
At 31 August 2010	<u>- 451,680</u>

4 **Investments (Fixed Assets)**

Cost Or Valuation	£
At 01 September 2010	<u>100</u>
At 31 August 2011	<u>100</u>
Net Book Value	
At 31 August 2011	100
At 31 August 2010	<u>100</u>

5 **Creditors**

	2011 £	2010 £
Secured Debts	372,530	475,673

6 **Share capital**

	2011 £	2010 £
Allotted, called up and fully paid:		
317229 Ordinary shares of £1 each	317,229	317,229

7 **Transactions with directors**

T G Tulloch had a loan during the year. The balance at 31 August 2011 was £7,188 (1 September 2010 - £6,042), £1,146 was advanced during the year.

8 **Control**

The director holds the controlling interest of the company.