

Abbreviated Unaudited Accounts
for the Year Ended 31 August 2012
for
Keila Fishing Company Limited

Keila Fishing Company Limited (Registered number: SC199913)

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for the Year Ended 31 August 2012**

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Keila Fishing Company Limited

Company Information
for the Year Ended 31 August 2012

DIRECTOR:	T G Tulloch
SECRETARY:	Mrs A T Tulloch
REGISTERED OFFICE:	c/o LHD Limited 5 Alexandra Buildings Lerwick Shetland ZE1 0LL
REGISTERED NUMBER:	SC199913 (Scotland)
ACCOUNTANTS:	Orcadia Chartered Accountants 1 - 3 East Road Kirkwall Orkney KW15 1HZ

31 August 2012

2011			2012
£	£	Notes	£ £
	CAPITAL AND RESERVES		
317,229	Called up share capital	6	317,229
830,630	Share premium		830,630
264,898	Capital redemption reserve		264,898
523,418	Profit and loss account		677,475
1,936,175	SHAREHOLDERS' FUNDS		2,090,232

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Notes to the Abbreviated Accounts
for the Year Ended 31 August 2012

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.

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	- 5% on cost
Plant and machinery etc	- 33% on cost and 5% on cost

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2011	2,045,700
Additions	34,000
At 31 August 2012	<u>2,079,700</u>
AMORTISATION	
At 1 September 2011	65,035
Amortisation for year	19,844
At 31 August 2012	<u>84,879</u>
NET BOOK VALUE	
At 31 August 2012	<u>1,994,821</u>
At 31 August 2011	<u>1,980,665</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 1 September 2011	1,116,762
Additions	56,435
Disposals	(8,312)
At 31 August 2012	<u>1,164,885</u>
DEPRECIATION	
At 1 September 2011	691,832
Charge for year	72,093
Eliminated on disposal	(8,312)
At 31 August 2012	<u>755,613</u>
NET BOOK VALUE	
At 31 August 2012	<u>409,272</u>
At 31 August 2011	<u>424,930</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2012

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 September 2011 and 31 August 2012	<u>100</u>
NET BOOK VALUE	
At 31 August 2012	<u>100</u>
At 31 August 2011	<u>100</u>

5. CREDITORS

Creditors include an amount of £ 331,156 (2011 - £ 372,530) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
317,229	Ordinary	£1	<u>317,229</u>	<u>317,229</u>

7. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 August 2012 and 31 August 2011:

	2012 £	2011 £
T G Tulloch		
Balance outstanding at start of year	7,188	6,042
Amounts advanced	-	1,146
Amounts repaid	(1,145)	-
Balance outstanding at end of year	<u>6,043</u>	<u>7,188</u>

8. CONTROL

The director holds the controlling interest of the company.

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