REGISTERED NUMBER: SC199913 (Scotland)

Abbreviated Unaudited Accounts

for the Year Ended 31 August 2015

for

Keila Fishing Company Limited

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Keila Fishing Company Limited

Company Information
for the Year Ended 31 August 2015

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

Abbreviated Balance Sheet
31 August 2015

2014				2015	
£	£		Notes	£	£
		FIXED ASSETS			
	2,186,161	Intangible assets	2		**2,153,059**
	268,008	Tangible assets	3		**449,369**
	100	Investments	4		**100**
	2,454,269				**2,602,528**
		CURRENT ASSETS			
260,909		Debtors		**180,867**	
28,345		Cash at bank		**27,683**	
289,254				**208,550**	
		CREDITORS			
225,417		Amounts falling due within one year	5	**160,958**	
	63,837	**NET CURRENT ASSETS**			**47,592**
	2,518,106	**TOTAL ASSETS LESS CURRENT LIABILITIES**			**2,650,120**
		CREDITORS			
	(305,417)	Amounts falling due after more than one year	5		**(206,644)**
	(47,689)	**PROVISIONS FOR LIABILITIES**			**(82,123)**
	(1,394)	**ACCRUALS AND DEFERRED INCOME**			**(194)**
	2,163,606	**NET ASSETS**			**2,361,159**

The notes form part of these abbreviated accounts

continued...

Abbreviated Balance Sheet - continued
31 August 2015

2014				2015	
£	£		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**
	750,849	Profit and loss account			**948,402**
	2,163,606	**SHAREHOLDERS' FUNDS**			**2,361,159**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director on 30 May 2016 and were signed by:

T G Tulloch - Director

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 value of fish sold during the year.

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
Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

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.

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2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2014 and 31 August 2015	**2,324,978**
AMORTISATION	
At 1 September 2014	**138,817**
Amortisation for year	**33,102**
At 31 August 2015	**171,919**
NET BOOK VALUE	
At 31 August 2015	**2,153,059**
At 31 August 2014	2,186,161

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 2014	**1,169,265**
Additions	**250,769**
Disposals	**(19,090)**
At 31 August 2015	**1,400,944**
DEPRECIATION	
At 1 September 2014	**901,257**
Charge for year	**69,408**
Eliminated on disposal	**(19,090)**
At 31 August 2015	**951,575**
NET BOOK VALUE	
At 31 August 2015	**449,369**
At 31 August 2014	268,008

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4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 September 2014 and 31 August 2015	**100**
NET BOOK VALUE	
At 31 August 2015	**100**
At 31 August 2014	100

5. CREDITORS

Creditors include an amount of £ 305,922 (2014 - £ 401,711) for which security has been given.

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	**-**	2,976

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2015** £	2014 £
317,229	Ordinary	£1	**317,229**	317,229

7. CONTROL

The director holds the controlling interest of the company.

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.