

Abbreviated Unaudited Accounts
for the Year Ended 31 August 2016
for
Keila Fishing Company Limited

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for the Year Ended 31 August 2016**

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Keila Fishing Company Limited

Company Information
for the Year Ended 31 August 2016

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 2016

2015			2016
£	£	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
948,402	Profit and loss account		1,249,613
2,361,159	SHAREHOLDERS' FUNDS		2,662,370

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Notes to the Abbreviated Accounts
for the Year Ended 31 August 2016

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2015 and 31 August 2016	<u>2,324,978</u>
AMORTISATION	
At 1 September 2015	171,919
Amortisation for year	<u>33,101</u>
At 31 August 2016	<u>205,020</u>
NET BOOK VALUE	
At 31 August 2016	<u>2,119,958</u>
At 31 August 2015	<u>2,153,059</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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2015	1,400,944
Additions	293,661
Disposals	(40,440)
At 31 August 2016	<u>1,654,165</u>
DEPRECIATION	
At 1 September 2015	951,575
Charge for year	71,070
Eliminated on disposal	(32,844)
At 31 August 2016	<u>989,801</u>
NET BOOK VALUE	
At 31 August 2016	<u>664,364</u>
At 31 August 2015	<u>449,369</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 September 2015 and 31 August 2016	<u>100</u>
NET BOOK VALUE	
At 31 August 2016	<u>100</u>
At 31 August 2015	<u>100</u>

5. CREDITORS

Creditors include an amount of £ 216,504 (2015 - £ 305,922) for which security has been given.

Keila Fishing Company Limited (Registered number: SC199913)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2016

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
317,229	Ordinary	£1	<u>317,229</u>	<u>317,229</u>

7. CONTROL

The director holds the controlling interest of the company.

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